

# SPOL

## Company presentation

First quarter 2026

# Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 Østlandet believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 Østlandet are, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 Østlandet has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

- 1 Introduction
- 2 Macroeconomic backdrop and main financials
- 3 Asset quality and funding plans
- 4 Appendix



# The bank in brief

- Norway's fourth largest savings bank
- Operations in Eastern Norway, focusing on the Inland and extended capital regions
- Head office in Hamar (90 minutes drive north of Oslo) – more than 40 bank branches and appr. 1,350 FTEs.
- Long history of being among the best capitalized savings banks in Norway
- Low risk bank book with > 70 % retail share. Stable low loan losses over time
- Rated Aa3 (stable outlook) by Moody's. SNP rated A3 by Moody's
- Sustainalytics ESG Risk Rating 12.7 ("Low Risk"). MSCI ESG AA.
- Green Bond framework updated 2024.

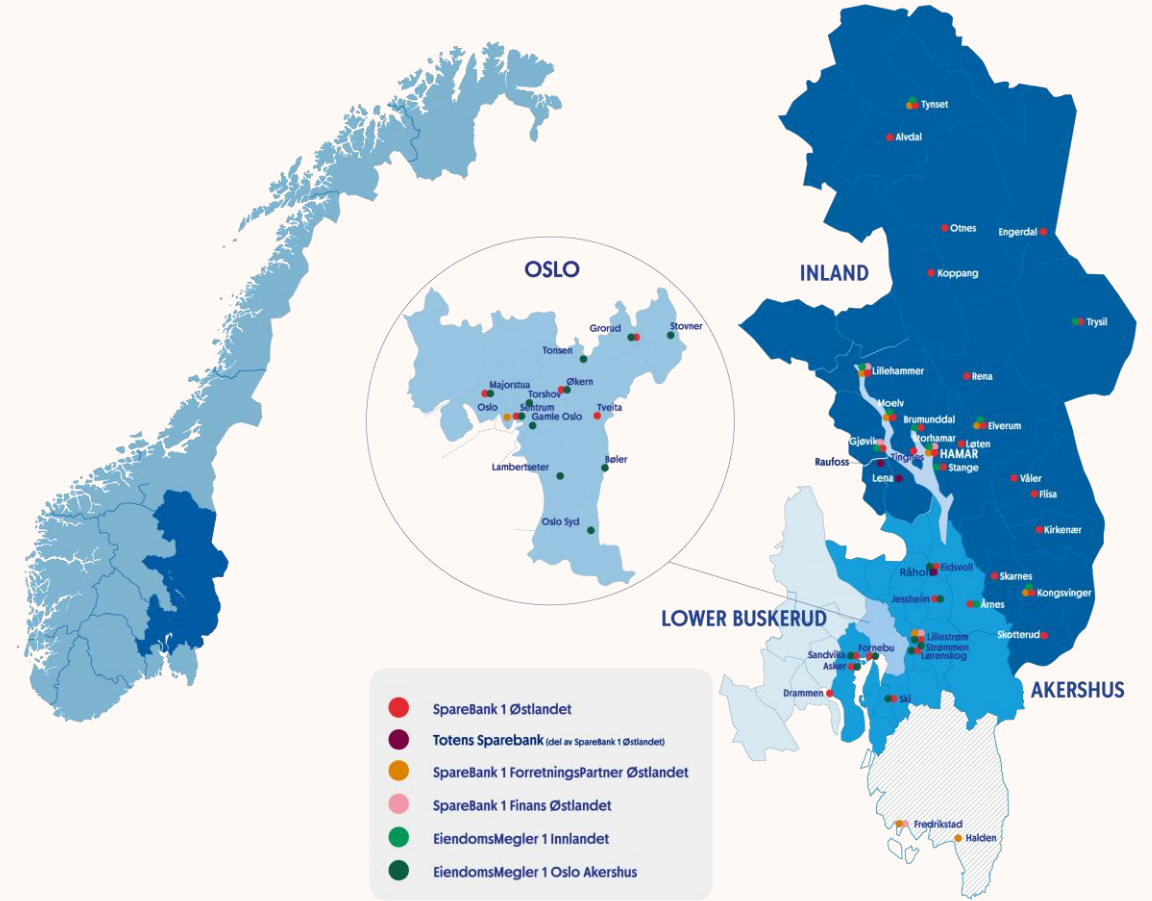


# Strategic vision

## Together we develop Eastern Norway



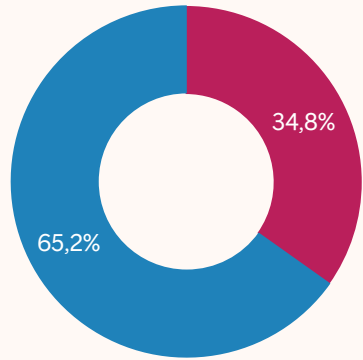
# Eastern Norway is our home market



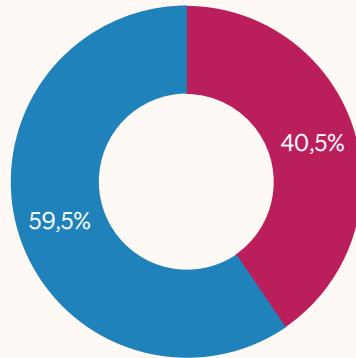
# We are the bank of and for LO

Relationship with trade union increases the bank's visibility, provides strong volume growth, and gives the bank the chance to talk to large customer groups about personal finances.

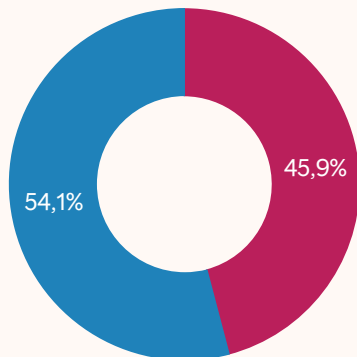
Share of retail loans



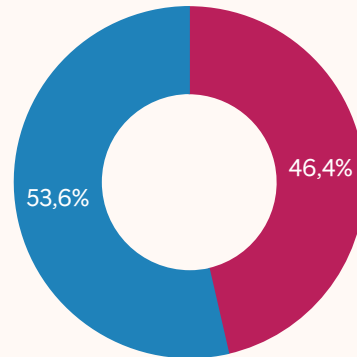
Share new loans, volume



Share new loans, 18-33 yrs



Share new sales, former Oppland county



■ Non-LO  
■ LO



STOLT.  
LO favor  
PARTNER

Takk for tilliten!

SpareBank 1  
ØSTLANDET

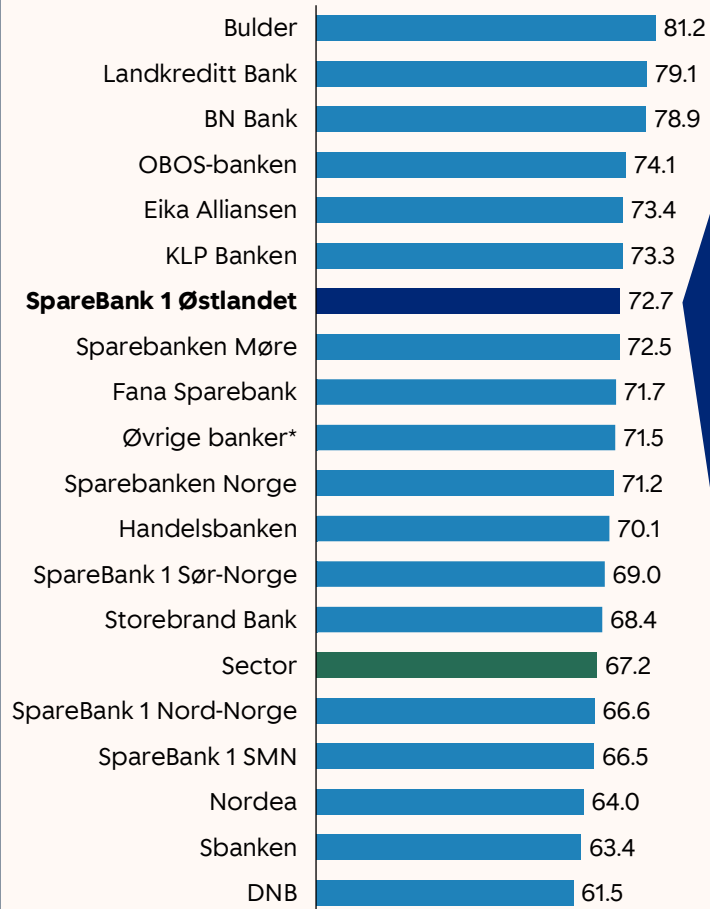
SpareBank 1  
ØSTLANDET

7 Note: New loans past 12 months. All numbers are retail mortgages, volume.

# Satisfied customer and strong customer relations

SpareBank 1 Østlandet is best of the large banks in this year's EPSI customer satisfaction survey for the retail market.

## EPSI (SATISFACTION) – STRONG RESULTS IN 2025 BANK SURVEY



Sparebank 1 Østlandet best among the big banks

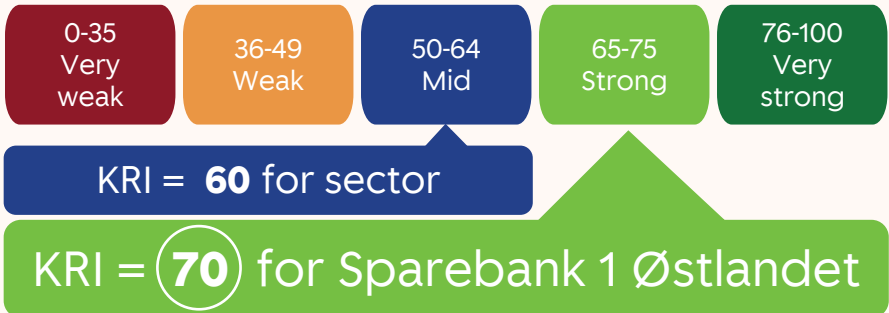


Climbs to 7th in 2025 from 14th in 2024

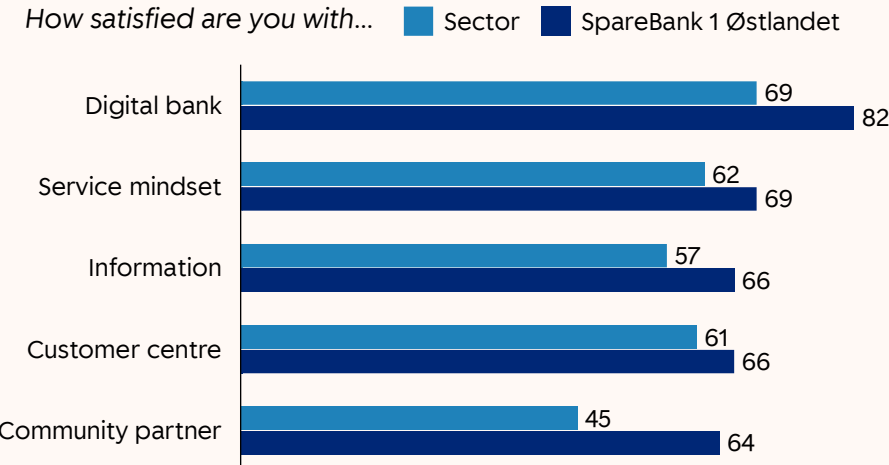


Scores more than 5 %-points above sector average

## STRONG CUSTOMER RELATIONS (KRI) IN 2025



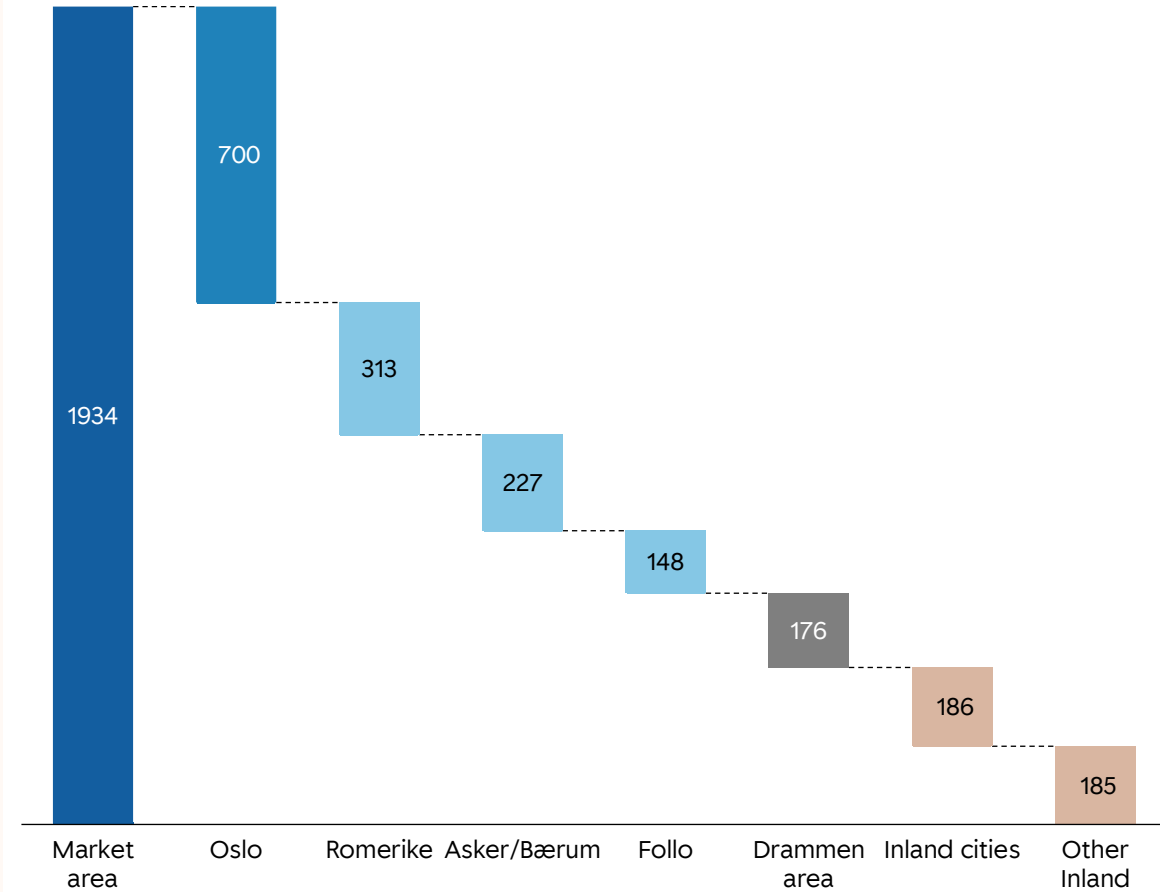
## DELIVERS STRONGLY ON QUALITY ELEMENTS



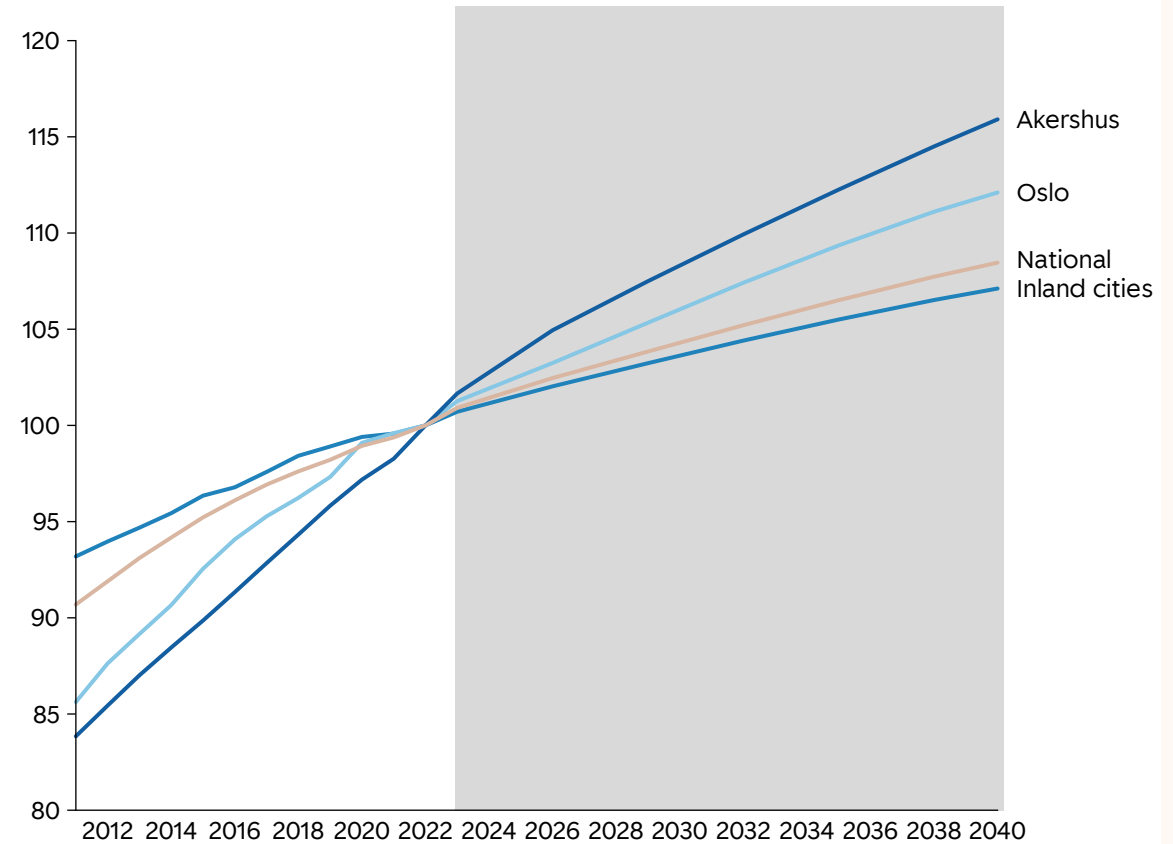
# Big picture: Norway's most attractive market area

Almost half of Norway's population is in the market area. Population expected to grow more than the country average.

Population in market area, 1000



Population, index = 100 in 2022



Source: \* Statistics Norway 07459 og 13600 (main alternative, MMMM).

# Straightforward banking, diversified income stream

SpareBank 1 ØSTLANDET

## Core banking



## Subsidiaries

SpareBank 1 ØSTLANDET

ForretningsPartner

SpareBank 1 FINANS ØSTLANDET

EiendomsMegler 1 ØSTLANDET

## Alliance and brands

SpareBank 1



Fremtind

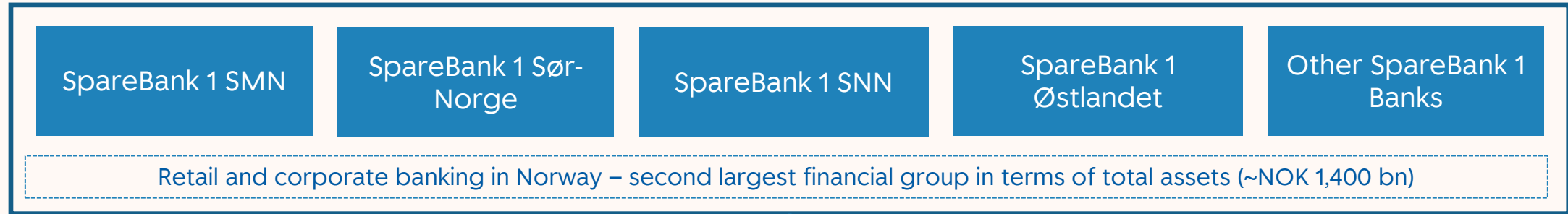
v:pps

Kredinor

favør

BN Bank

# Part of the SpareBank 1 Alliance



**SpareBank 1 Gruppen AS\*** (12.4 %)  
Product companies

- Insurance, life and non-life
  - SpareBank 1 Forsikring
  - Fremtind Forsikring\*\*
- Factoring
- Crowd funding



**SpareBank 1 Utvikling DA\*** (18.0 %)  
Business operations and improvements, drives “economies of scale” for the banks\*\*\*

- Real estate brokerage
  - EiendomsMegler 1 Norge
- Customer service
- Securities settlement



**Key associated companies**

- Covered bond companies
  - SpareBank 1 Boligkreditt (24.24 %)
  - SpareBank 1 Næringskreditt (9.53 %)
- Payment services
  - SpareBank 1 Betaling (Vipps) (17.26 %)
- Credit cards
  - Kredittbanken ASA (17,30 %)
- BN Bank (retail bank) (9.99 %)
- Asset Management
  - SpareBank 1 Forvaltning (6.30 %)

\* SpareBank 1 Østlandet percentage ownership

\*\* DNB and Eika ownership ratios of 28.5 % and 20.1 %, respectively

\*\*\* Marketing and distribution, Procurement, credit risk models, IT systems, business development

# Part of the SpareBank 1 Alliance, cont'd



# Community through ownership

Long-term ownership through the savings bank foundations



sparebank  
stiftelsen  
hedmark

«Profits to share»

*Distributed in 2025: 206 MNOK*

*Received 767 MNOK in dividends for 2025*



 Totens  
Sparebankstiftelse

«Carrying forward the legacy of Toten Sparebank»

*Distributed in 2025: 40 MNOK*

*Received 149 MNOK in dividends for 2025*

# Profits to the community

Customer dividend  
since 2017

**2.889  
MNOK**

JCDecaux



Endelig vår.  
Endelig kundeutbytte.

SpareBank  
ØSTLANDET **1**

Customer dividend in  
2025 of 582 MNOK

SpareBank  
ØSTLANDET **1**

# Building communities

Stronger, more resilient communities



Foto: Alexander Lentile



Foto: Vålerenga

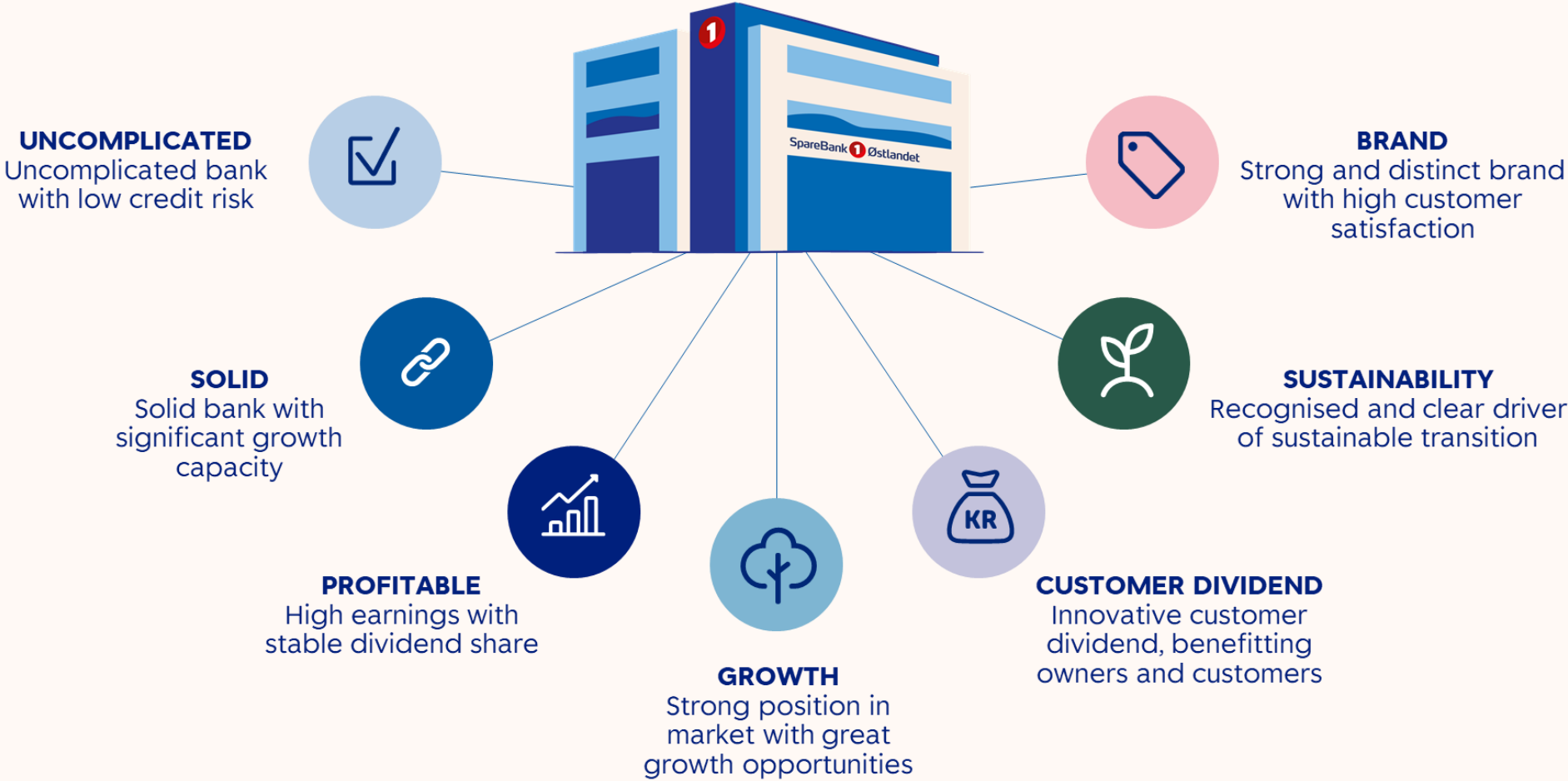




# Financial security

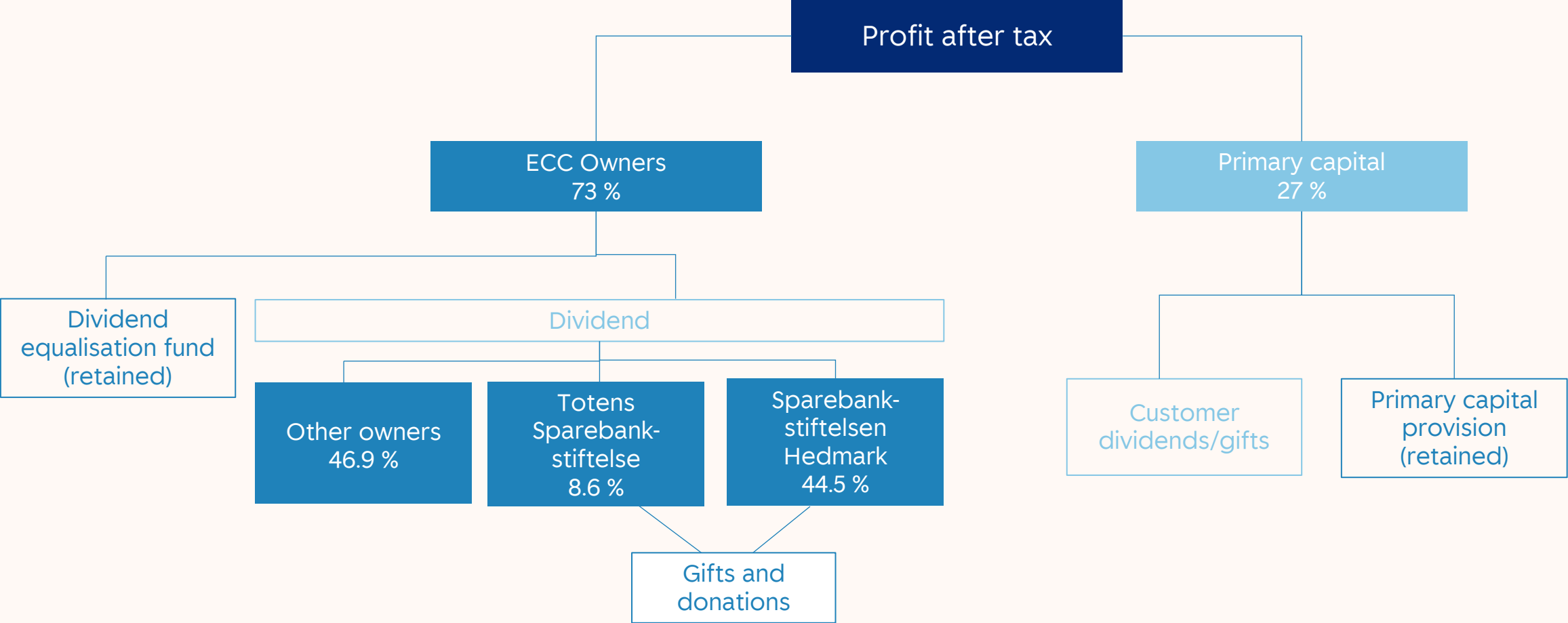
Build expertise and combat financial crime

# Why invest in SPOL?



# SPOL capital and distribution structure

ILLUSTRATION

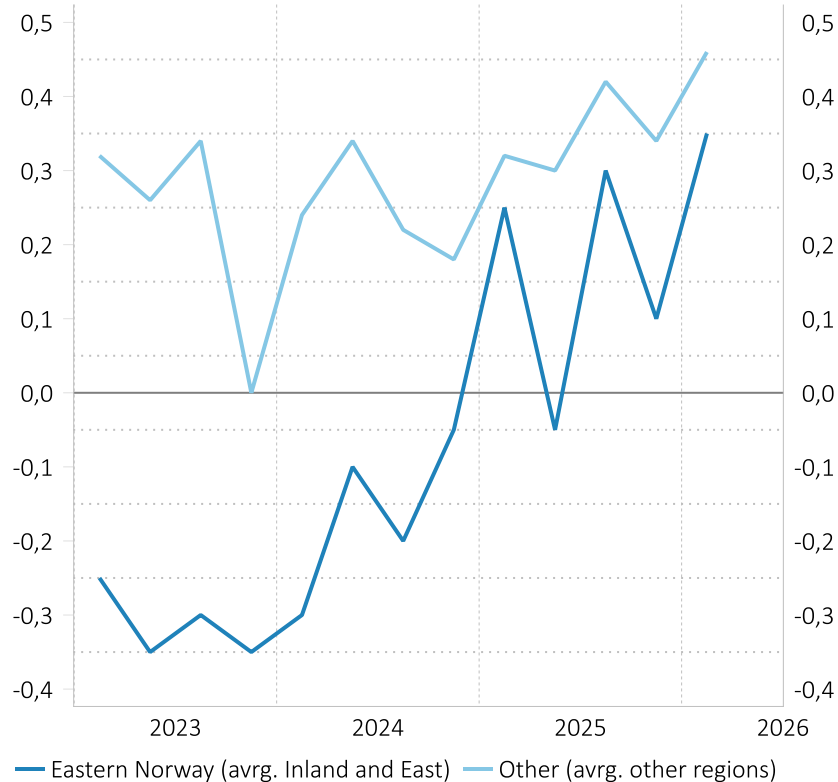


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# Macro backdrop is improving

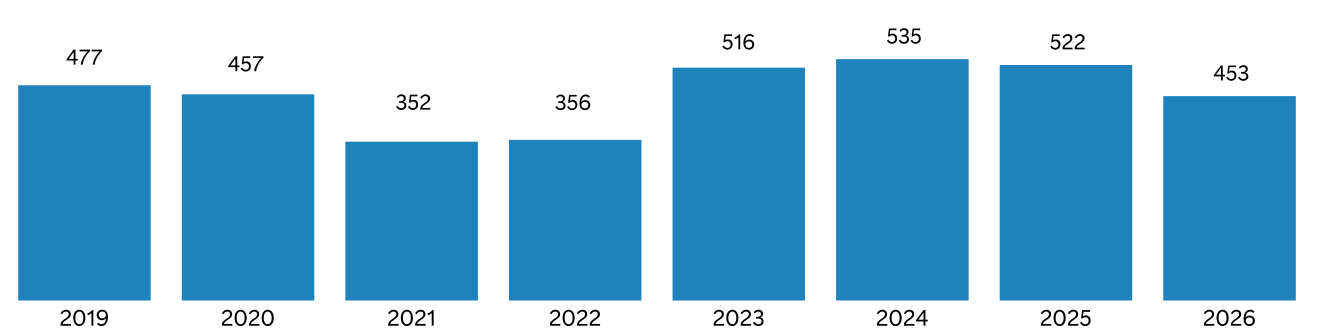
Activity in market area has been lower than elsewhere in Norway, due to rate-sensitive sectors including construction. Still only a moderate rise in unemployment and bankruptcies. Activity in housing market is high.

Norges Banks regional indicators



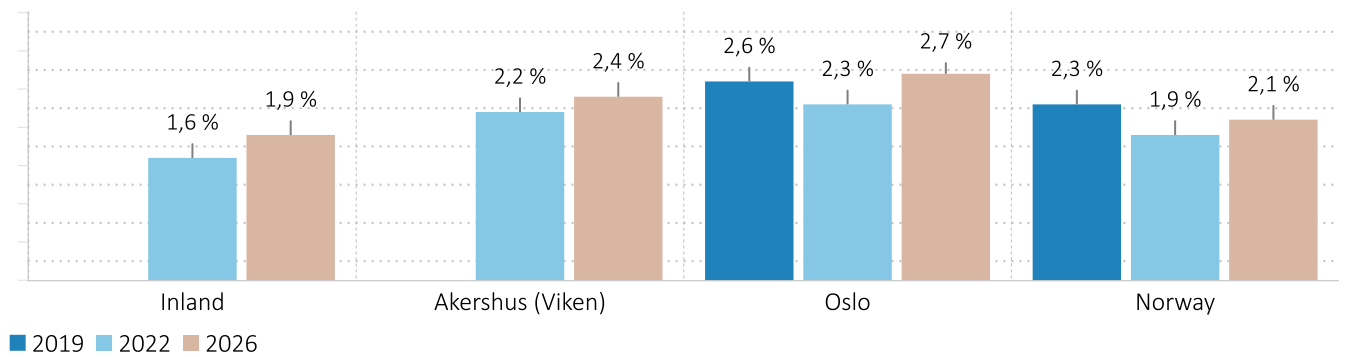
Sources: Macrobond, Norges Bank, own calculations

Number of bankruptcies, year-to-date (week 18 per year), market area



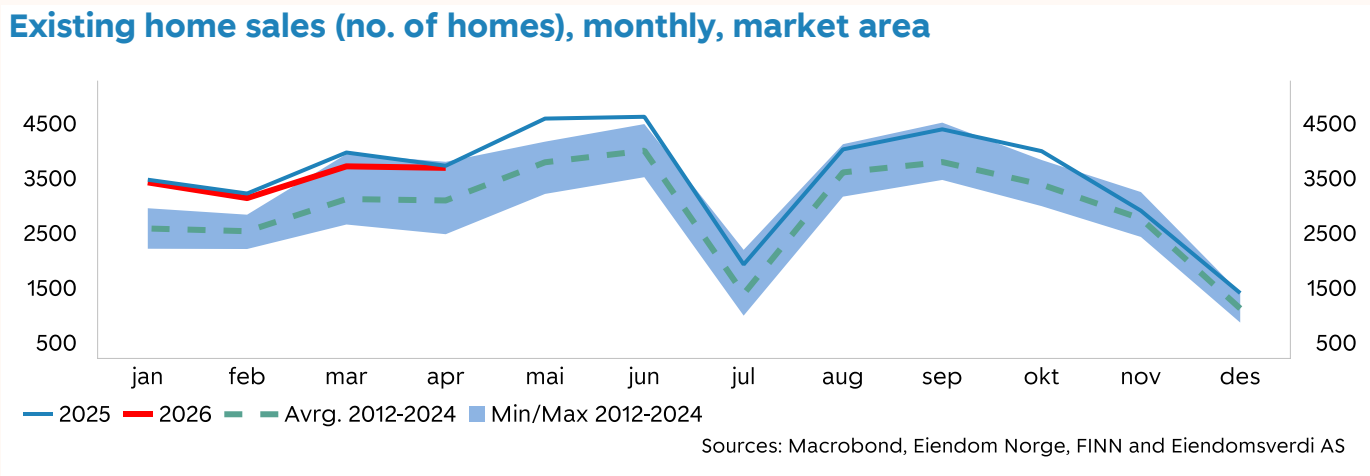
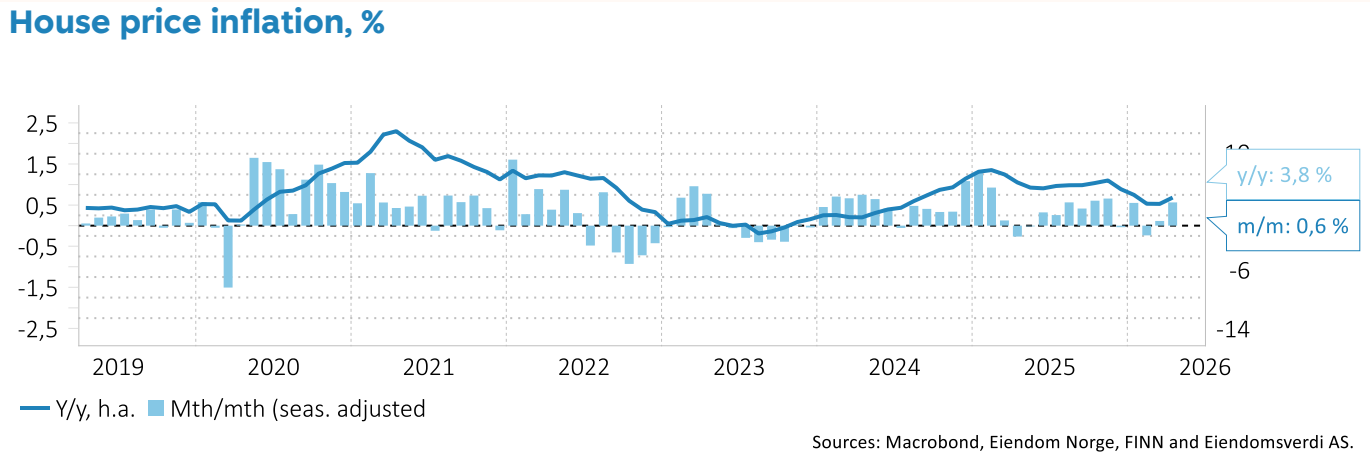
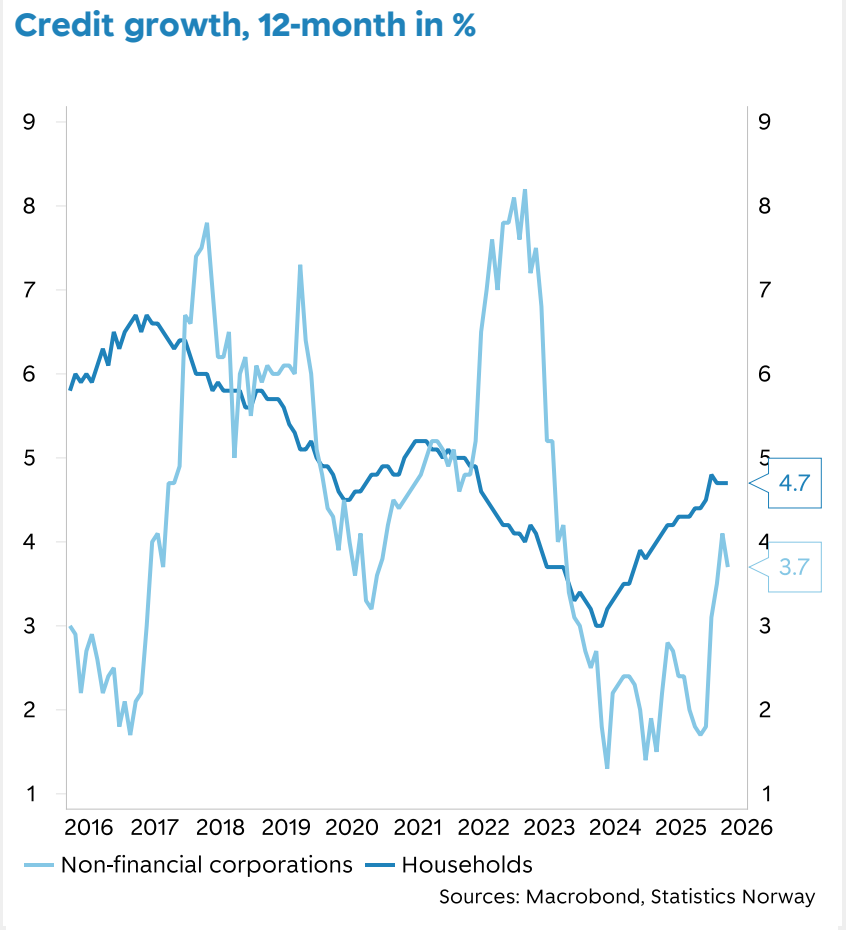
Sources: Macrobond, Statistics Norway, own calculations

Unemployment by county, %



Sources: Macrobond, Norwegian Labour & Welfare Administration (Arbeids- og Velferdsforvaltningen - NAV)

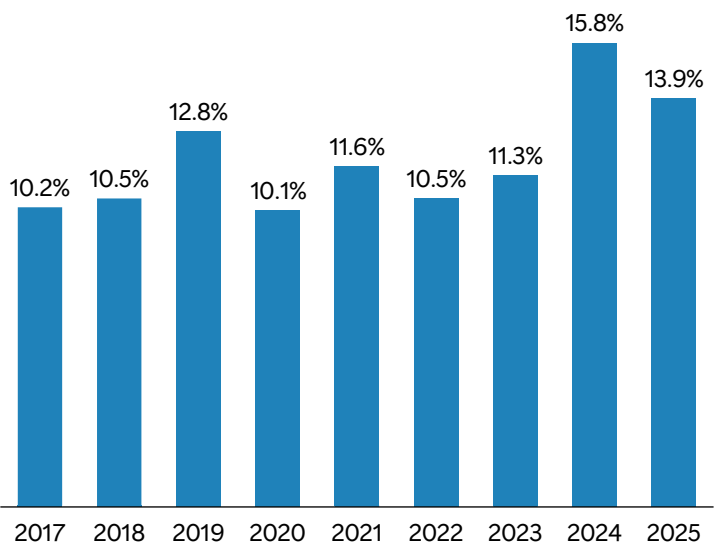
# Still high activity levels in the housing market



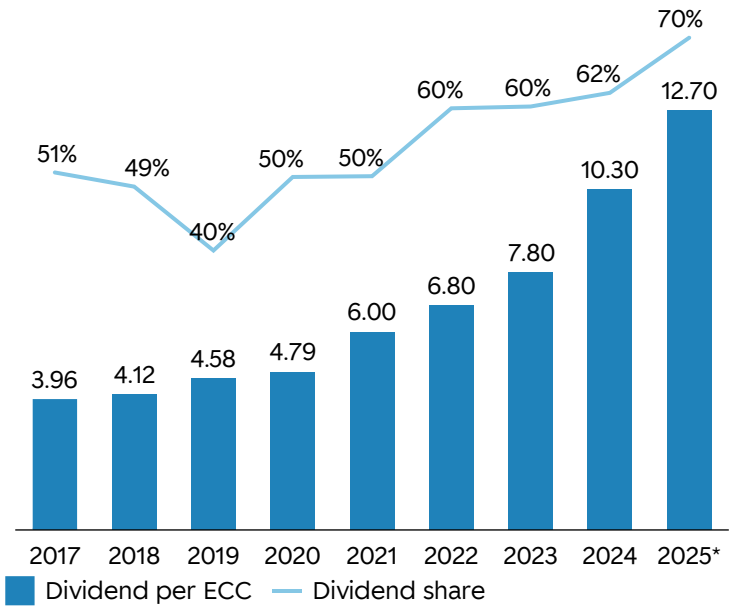
# Strong 2025, meeting financial targets



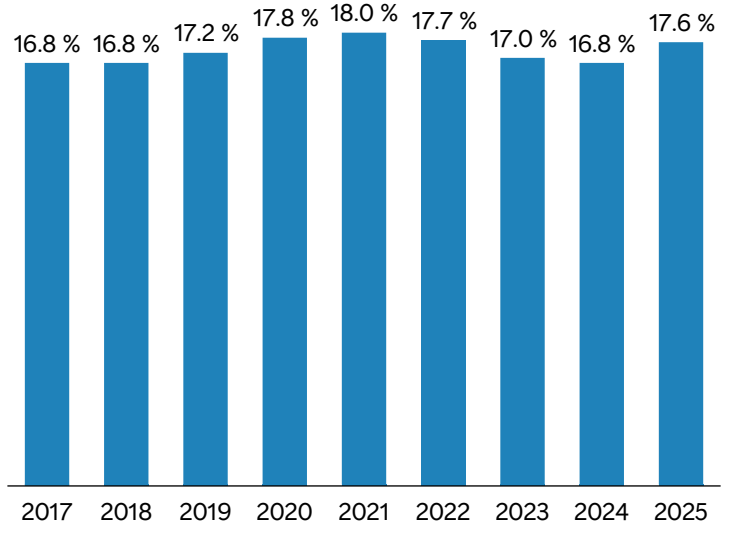
Return on equity, %



Cash dividend and dividend share, NOK and %



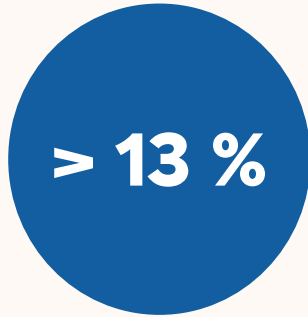
CET-1 ratio, %



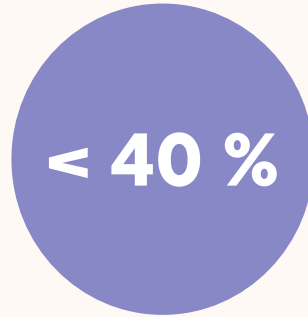
\* Pending approval in the Supervisory Board on 26 March 2026.

\*\* Solvency target is capital adequacy corresponding to regulatory requirements, plus a management buffer of 100 basis points.

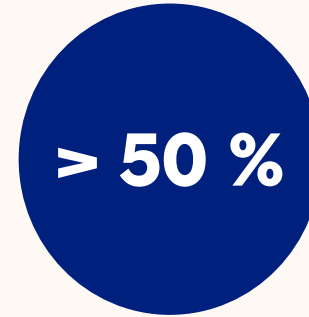
# Financial targets from 2026



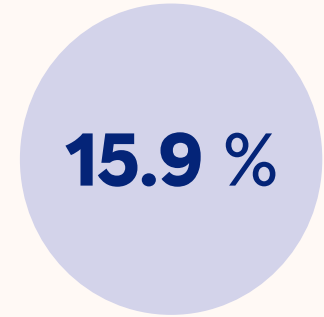
Profitability



Costs\*



Dividends



Solvency

*Year to date performance*

**12.4 %**

**48.2 %**

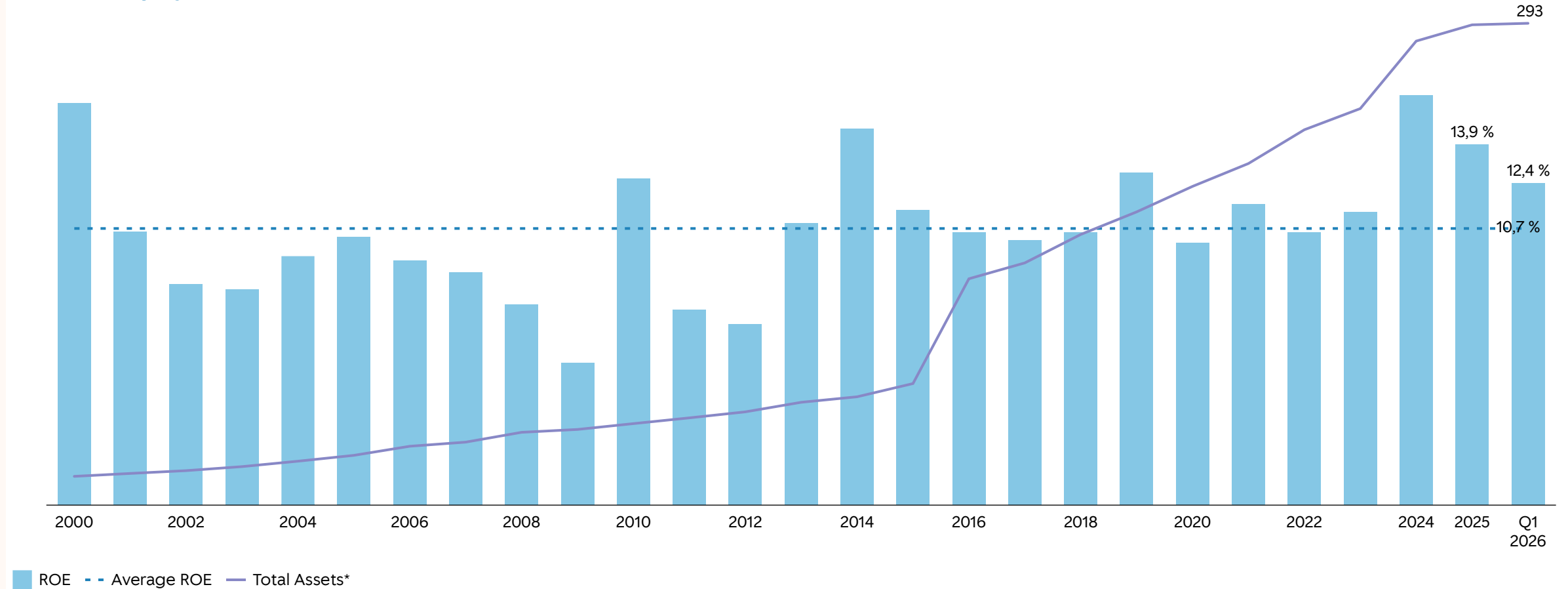
**70 %**

**17.8 %**

\* Excl. costs related to merger.

# Long history of solid returns

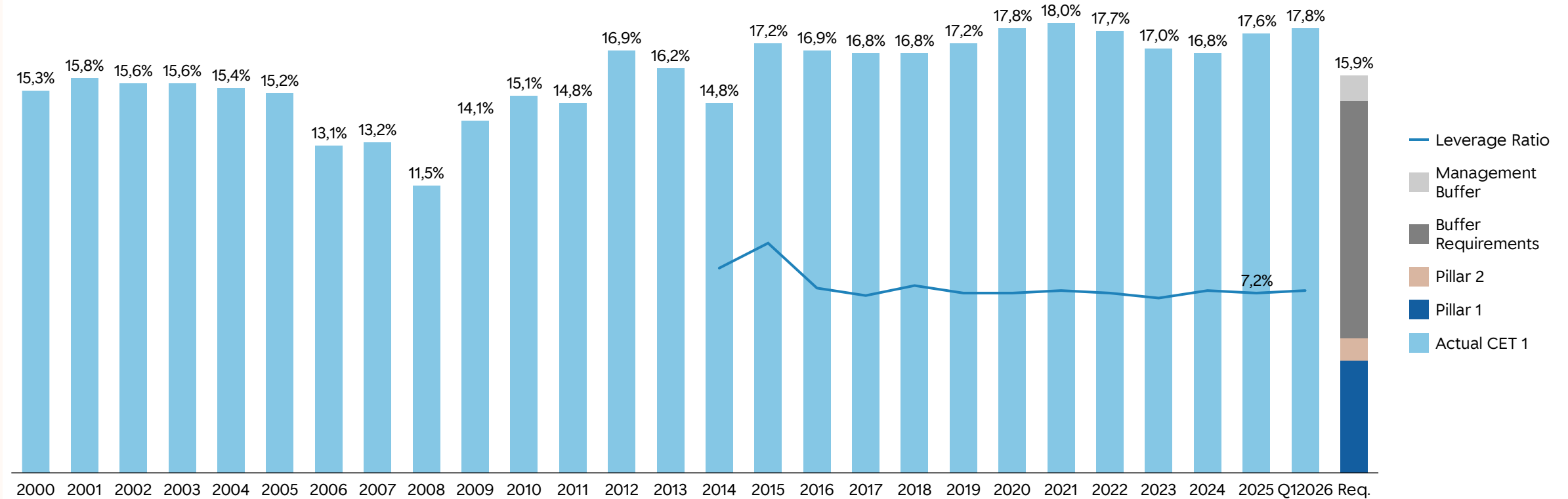
Return on equity (%) and total assets (NOK bn)



\* Included loans transferred to covered bond companies

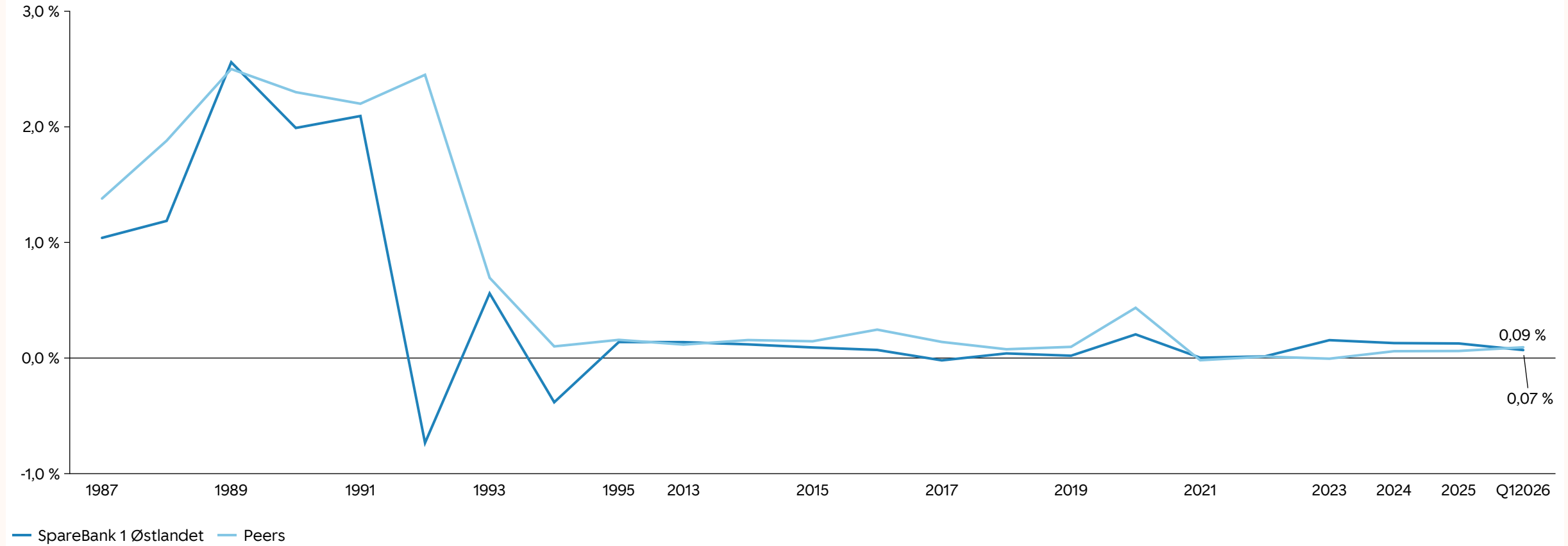
# ... high capital levels...

Capital adequacy, %



# ... and low loan losses

Impairments on loans as a percentage of gross loans\*



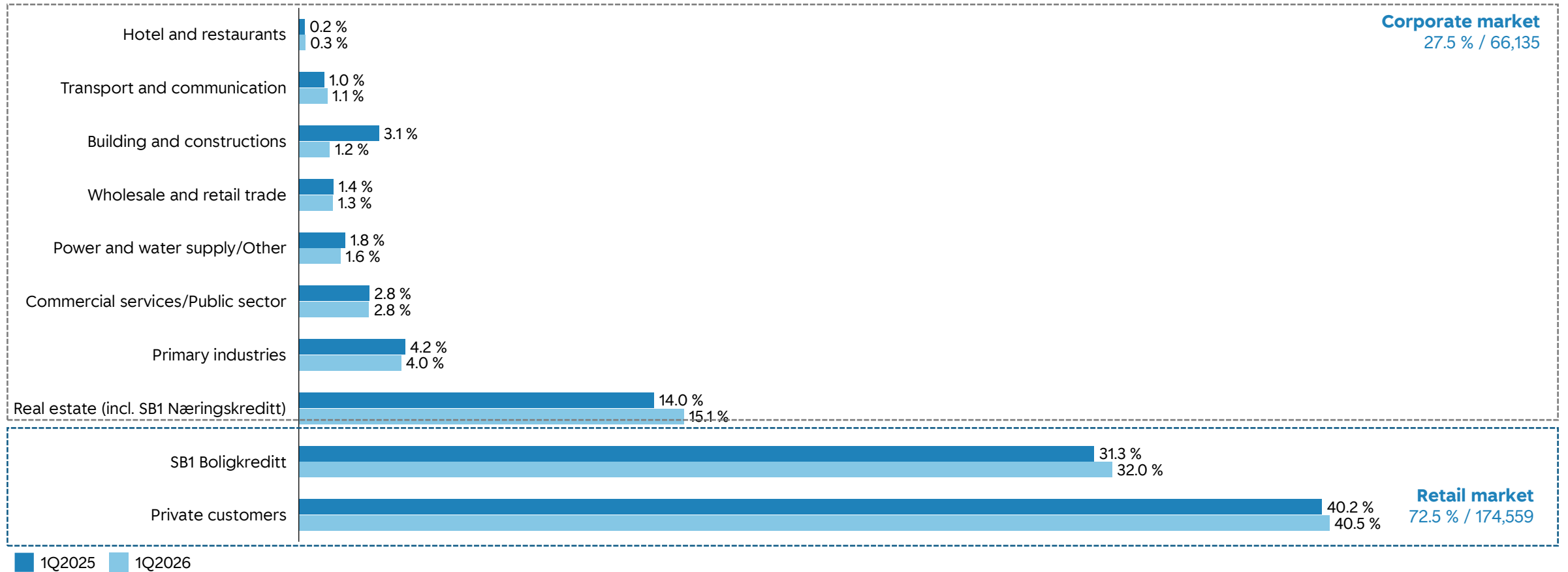
Source: Bank reports and SpareBank 1 Markets. Peers: NONG, SB1NO, MING, MORG, SBNOR

(\*) Included loans transferred to covered bond companies

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# Well diversified loan portfolio

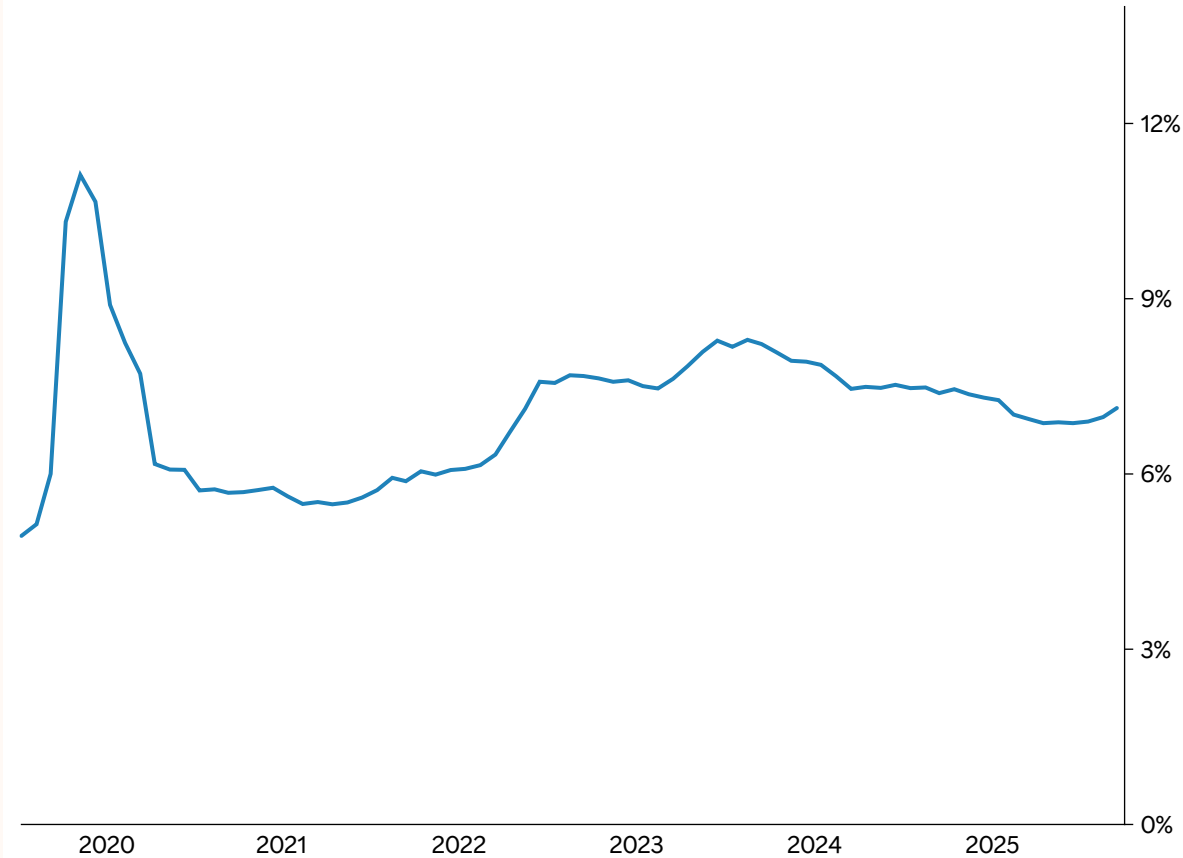
## Lending to customers per sector (in %)



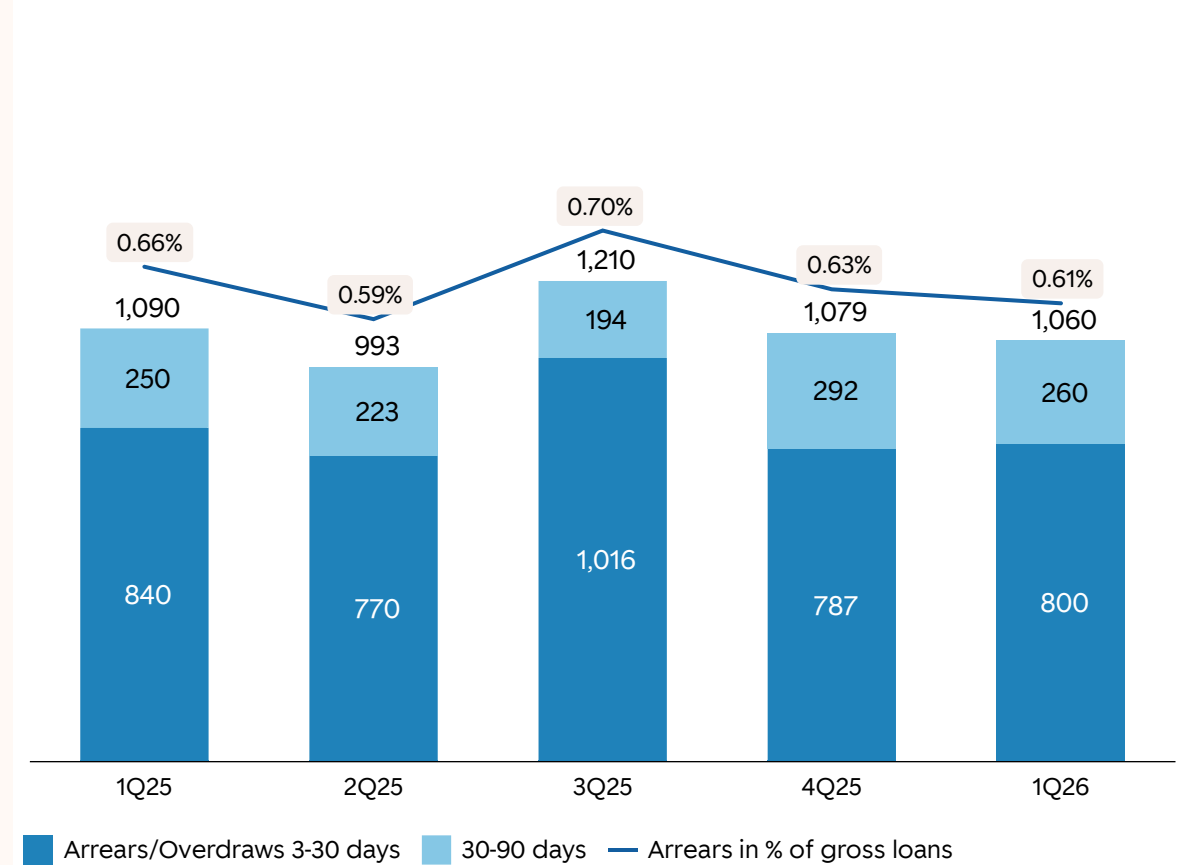
Statistics Norway introduced a new industry classification standard effective 1 September 2025, leading to the reclassification of approximately NOK 3 billion from Construction to Real Estate operations.

# Retail: Indicators of underlying credit quality

Retail customers with interest-only mortgage\*



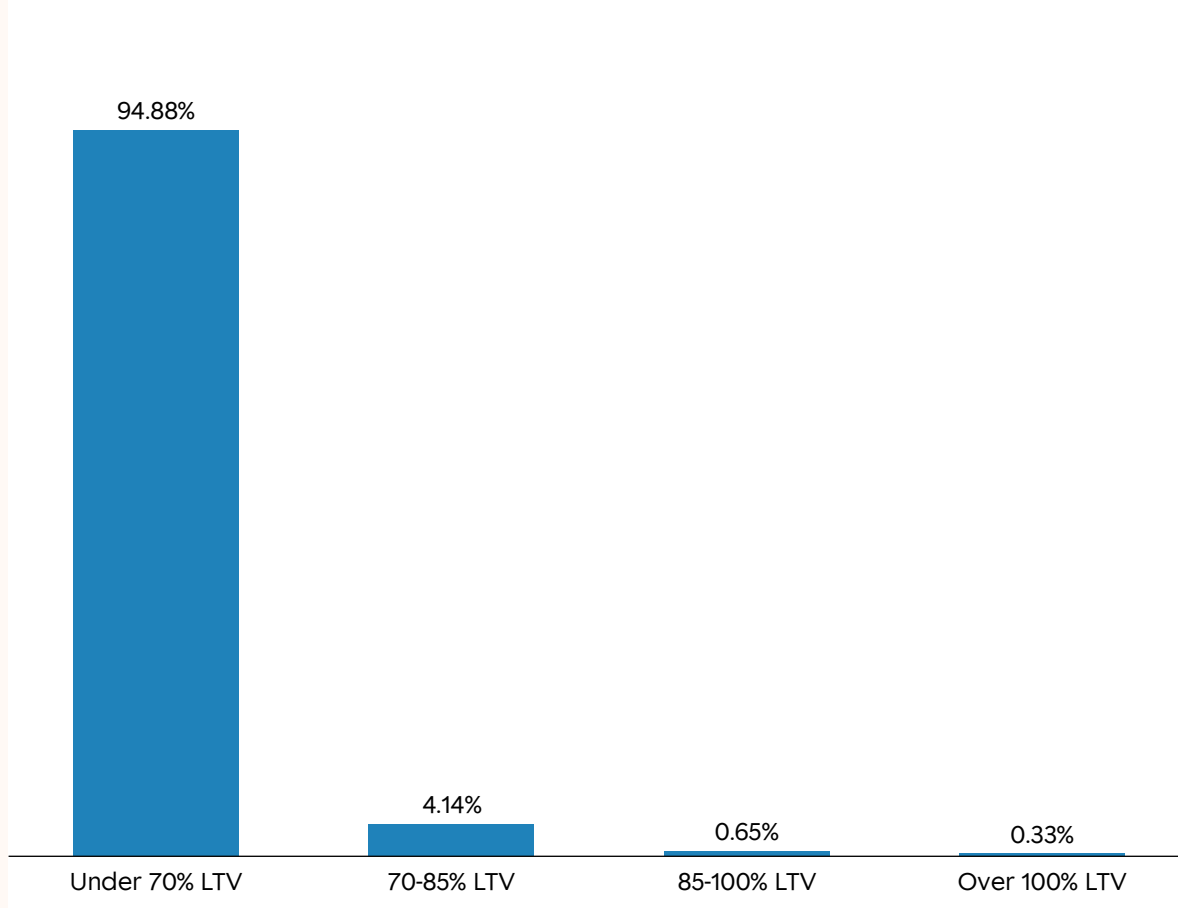
Arrears retail market, NOK mill.\*\*



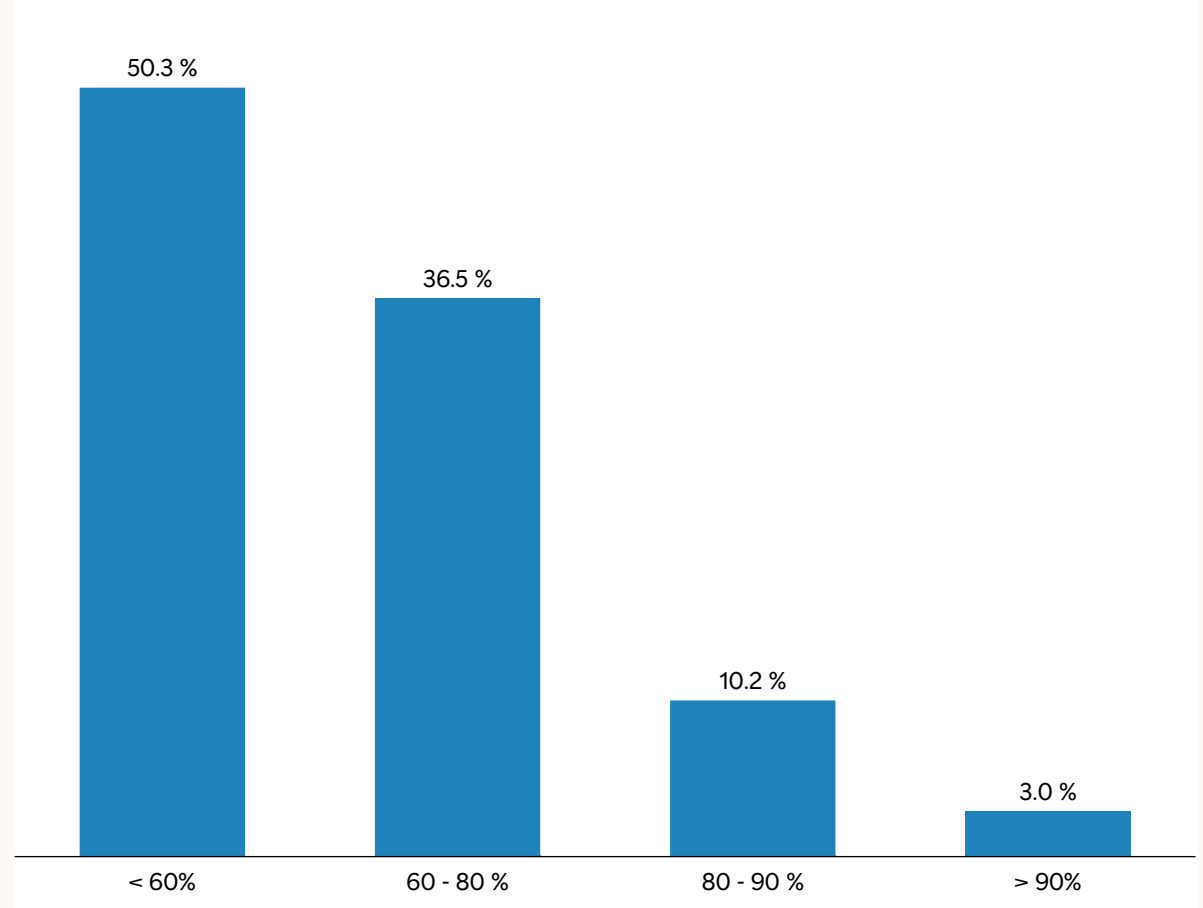
\* Based on numbers for parent bank excl. Toten. \*\* Does not include loans transferred to SpareBank 1 Boligkreditt.

# Retail: Mortgage collateral

Share of LTV by exposure – retail mortgages\*



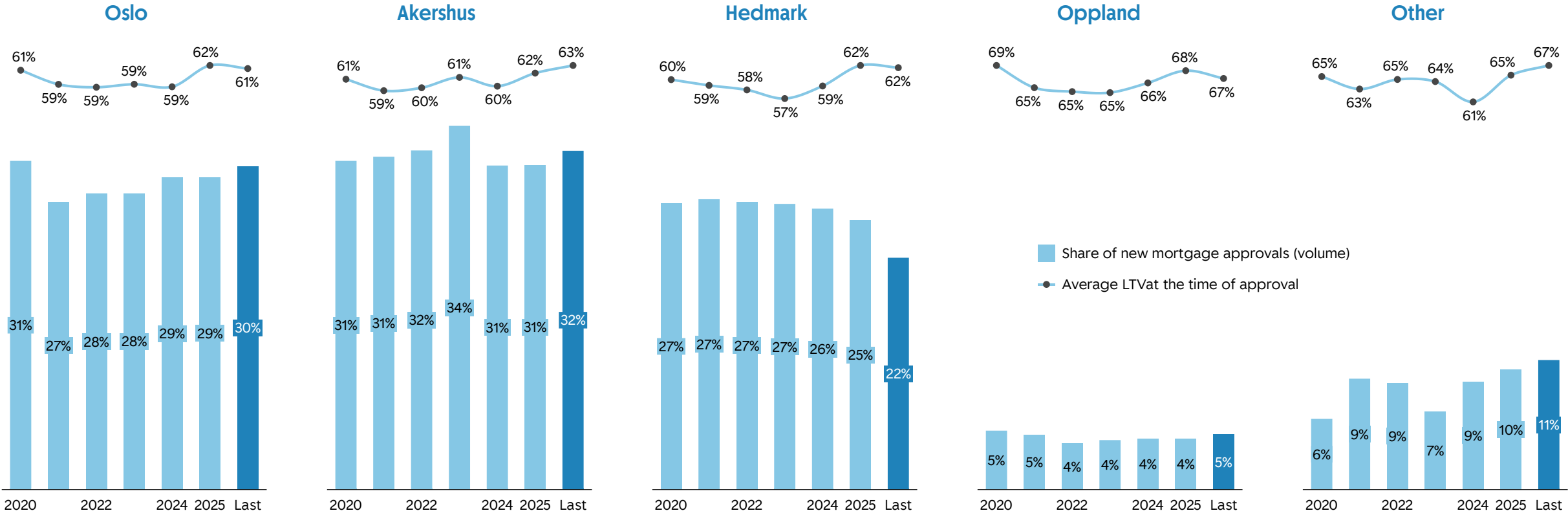
Share of lending according to LTV - retail mortgages\*



\* Including loans transferred to SpareBank 1 Boligkreditt.

# Stable low LTVs in new mortgage approvals

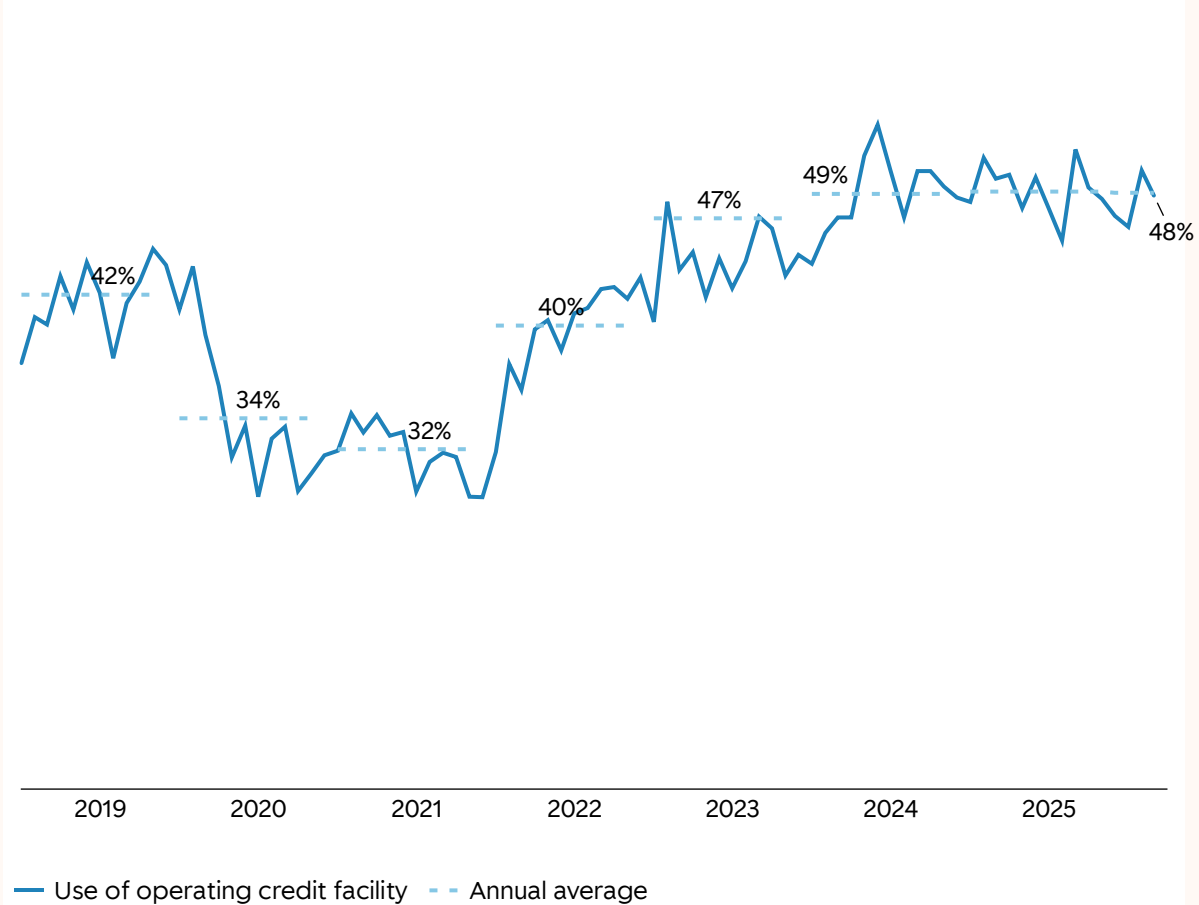
Share of new mortgage approvals and average LTV per period and county (Inland county divided b/w old Hedmark and Oppland counties)



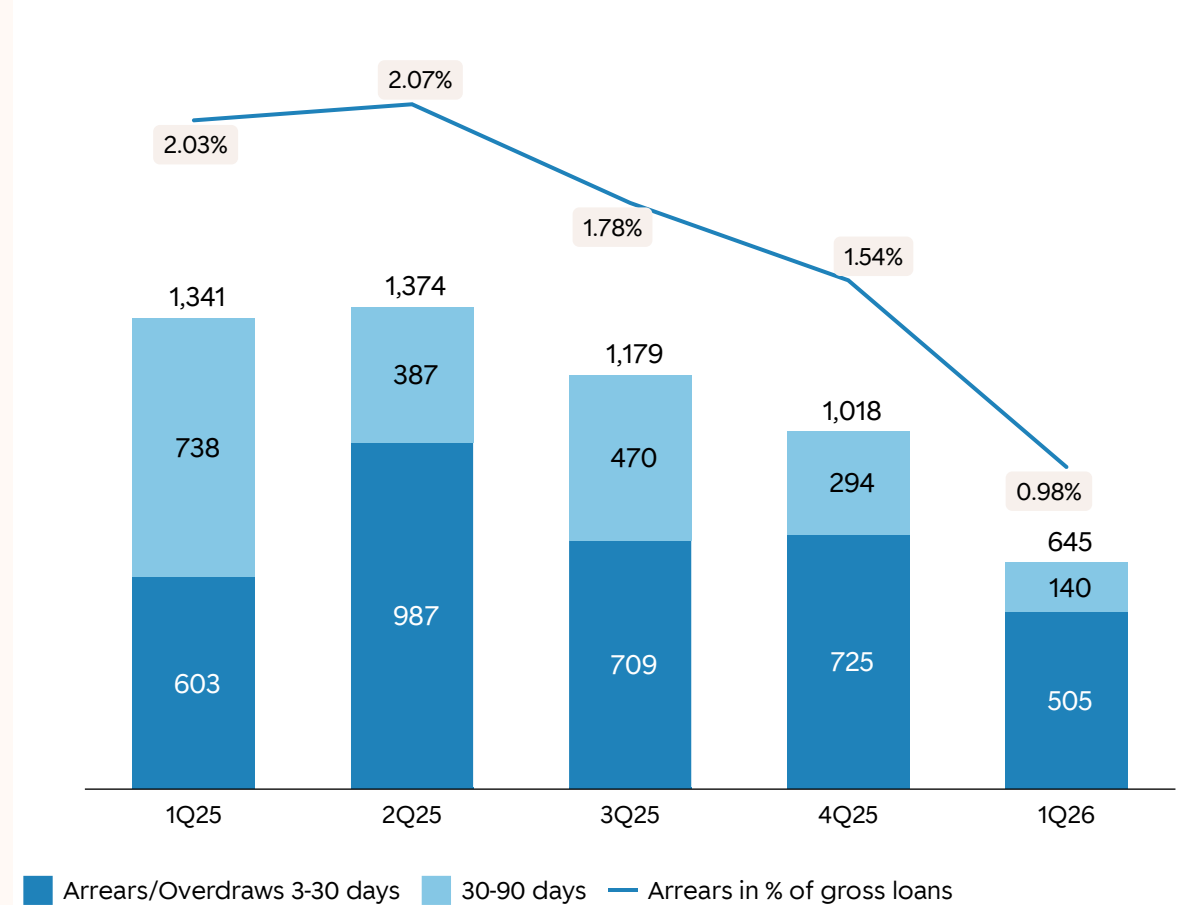
Based on numbers for parent bank excl. Toten portfolio.

# Corporate: Indicators of underlying credit quality

Use of corporate credit facilities (parent bank)\*



Corp. arrears below 90 days (NOK mill.)

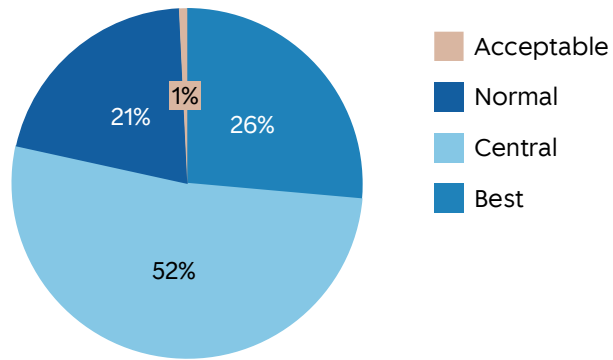


\* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

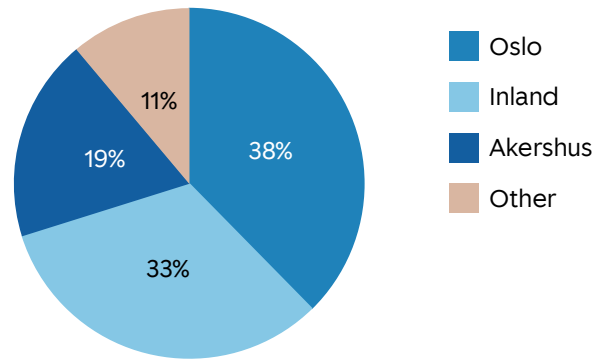
# CRE: Attractive, diversified portfolio

98 % of tenants have contracts that are 100 % indexed (to CPI). \*

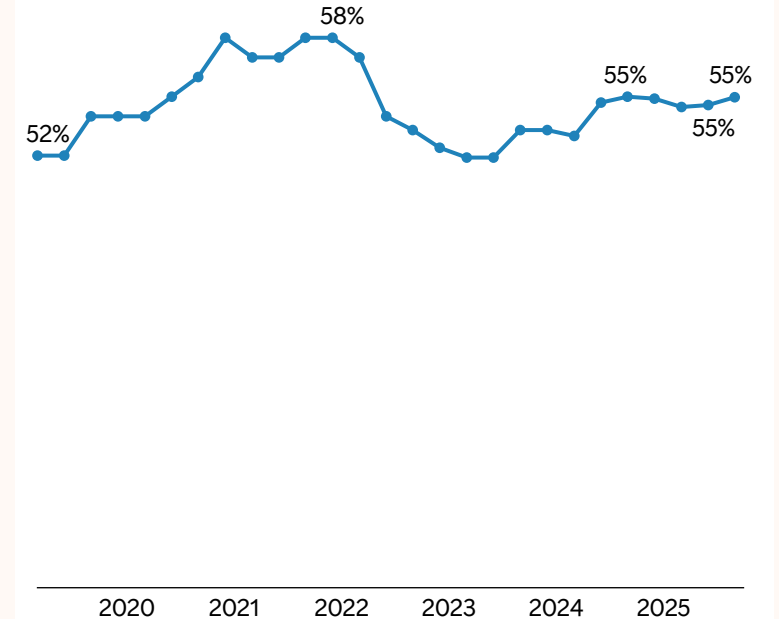
### Rental space attractiveness



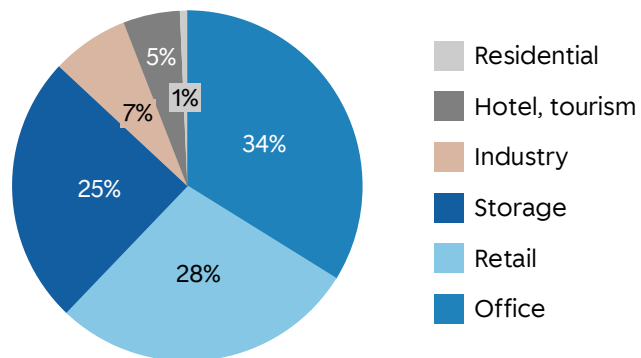
### Geographical distribution of rental space



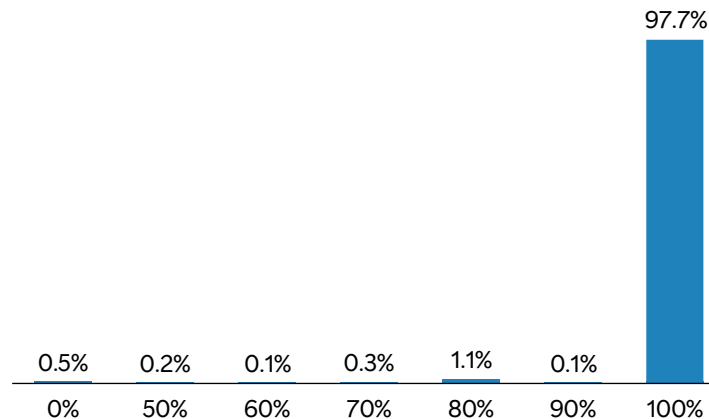
### LTV for CRE portfolio



### Share of rental space according to type



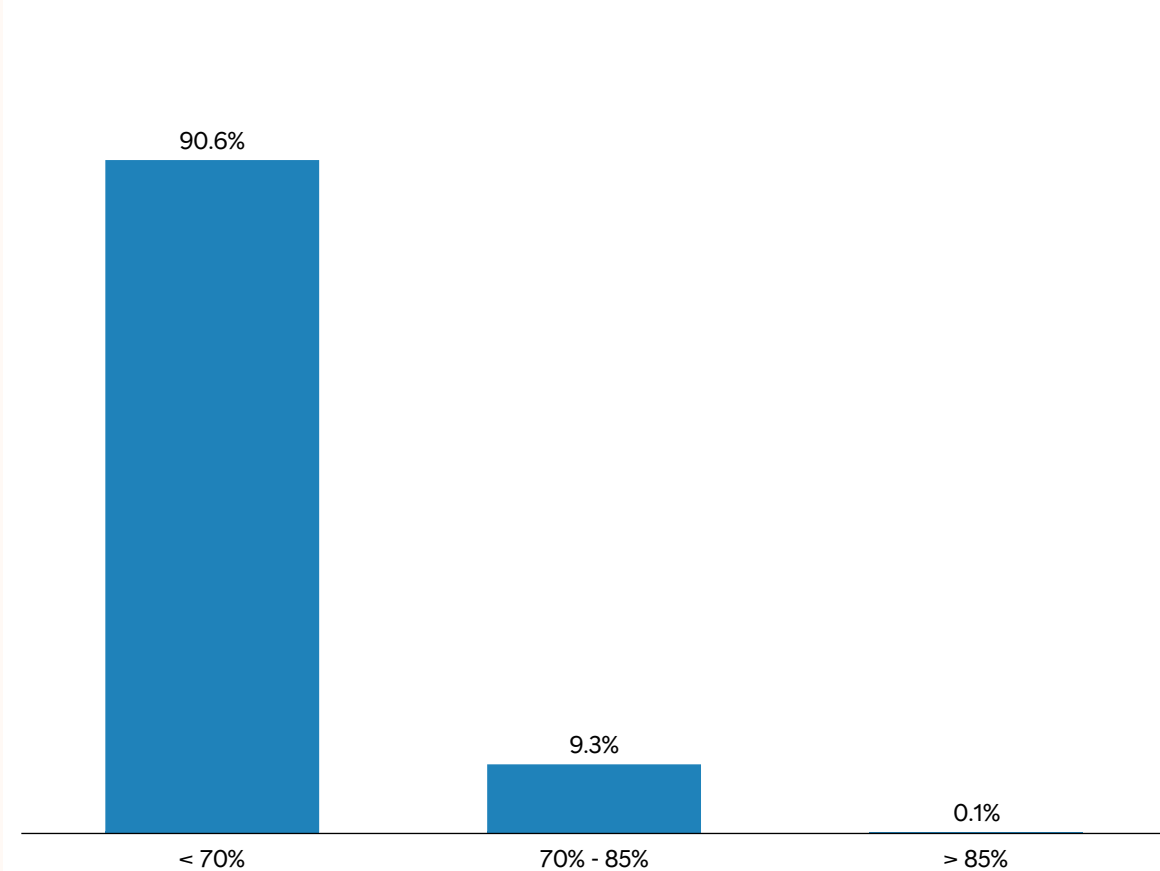
### Share of rental space at different indexation



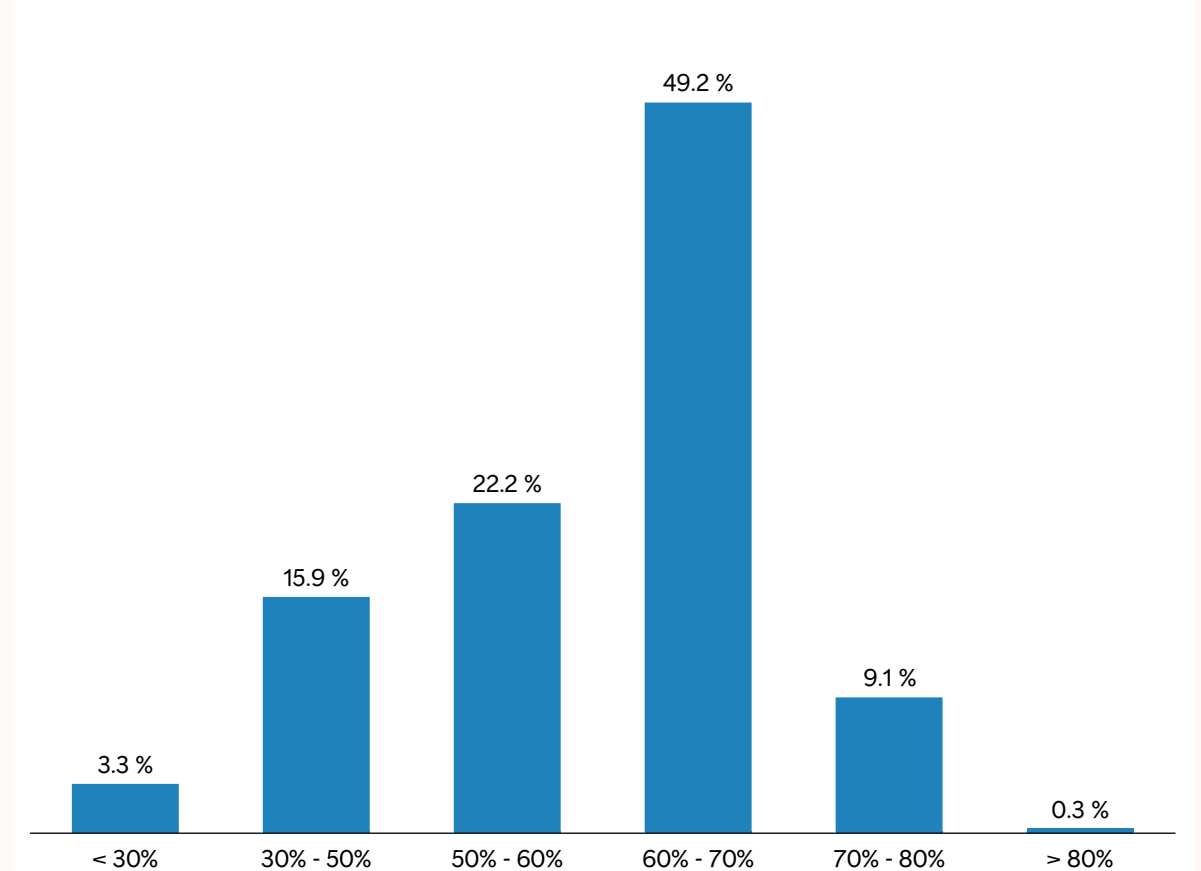
# CRE: Solid collateral

Loan portfolio is well positioned for higher yields in the commercial real estate market.

Share of LTV by exposure – CRE\*



Share of lending according to LTV – CRE\*

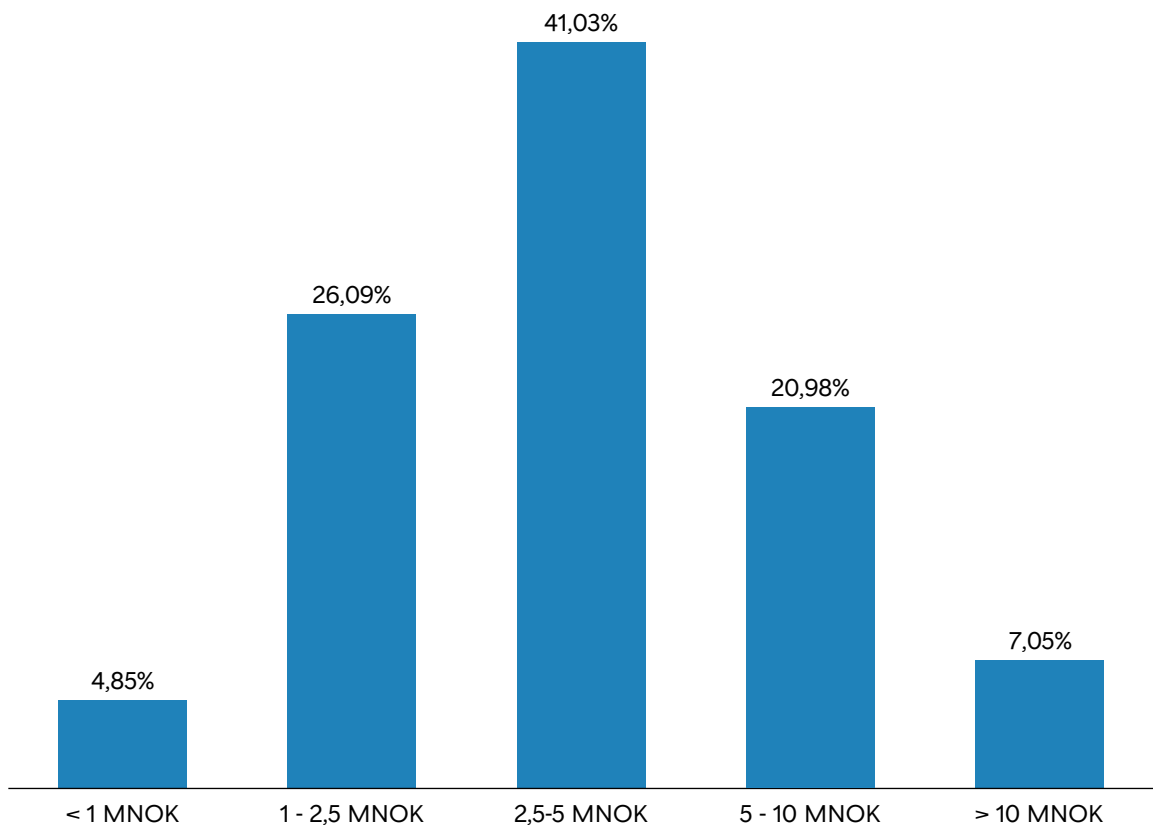


\* Based on numbers for parent bank excl. Toten portfolio, with exposures of at least NOK 10 mill.

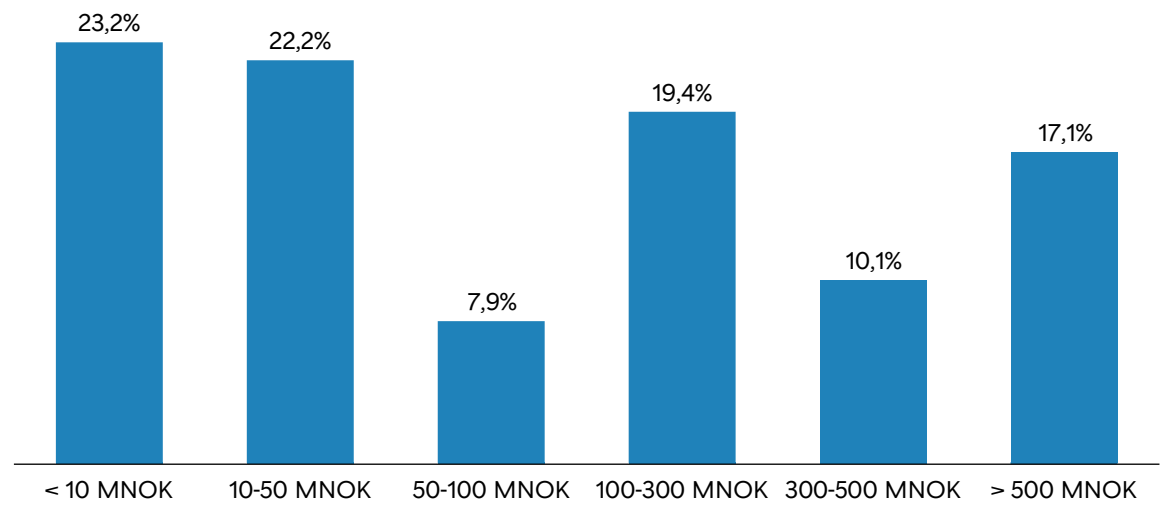
# Size concentration risk in the lending book is low

Retail and corporate loans by size (% share)\*

Retail market



Corporate market



\* Including loans transferred to the covered bond companies.

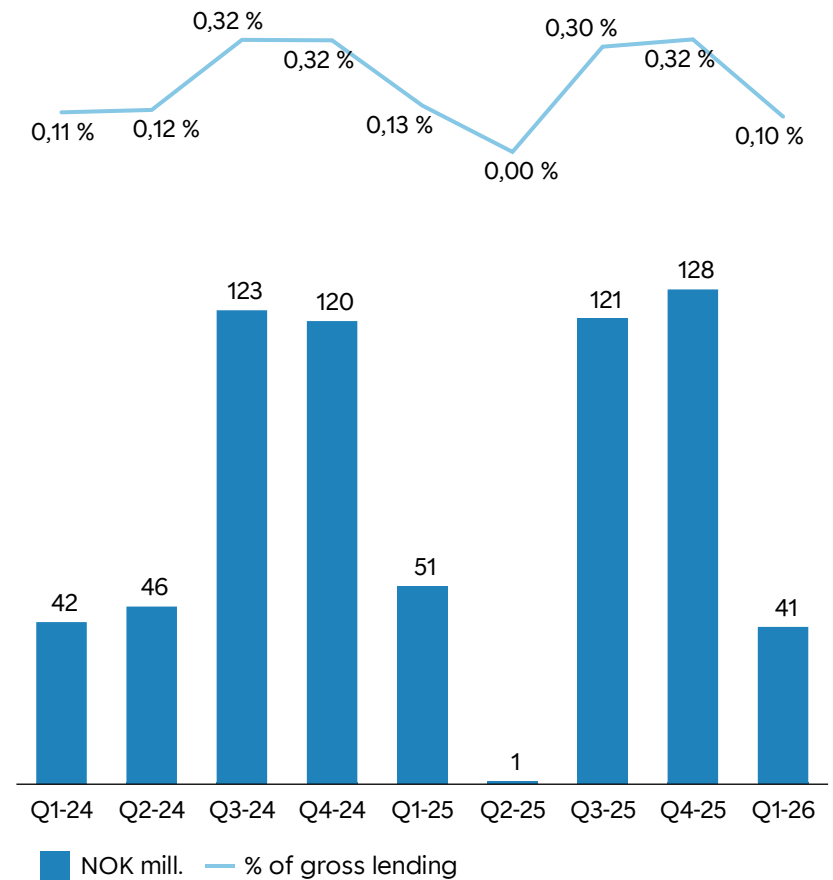
# Loan loss provisions

The unusually high credit loss expenses in the retail market are related to two individual exposures.

Loan loss provisions (NOK million)	1Q26	4Q25	1Q25
Retail market	22.0	- 21.4	- 1.8
Corporate market	17.0	121.2	46.3
SpareBank 1 Finans Østlandet	1.8	28.4	6.7
<b>Group</b>	<b>40.8</b>	<b>128.2</b>	<b>51.3</b>

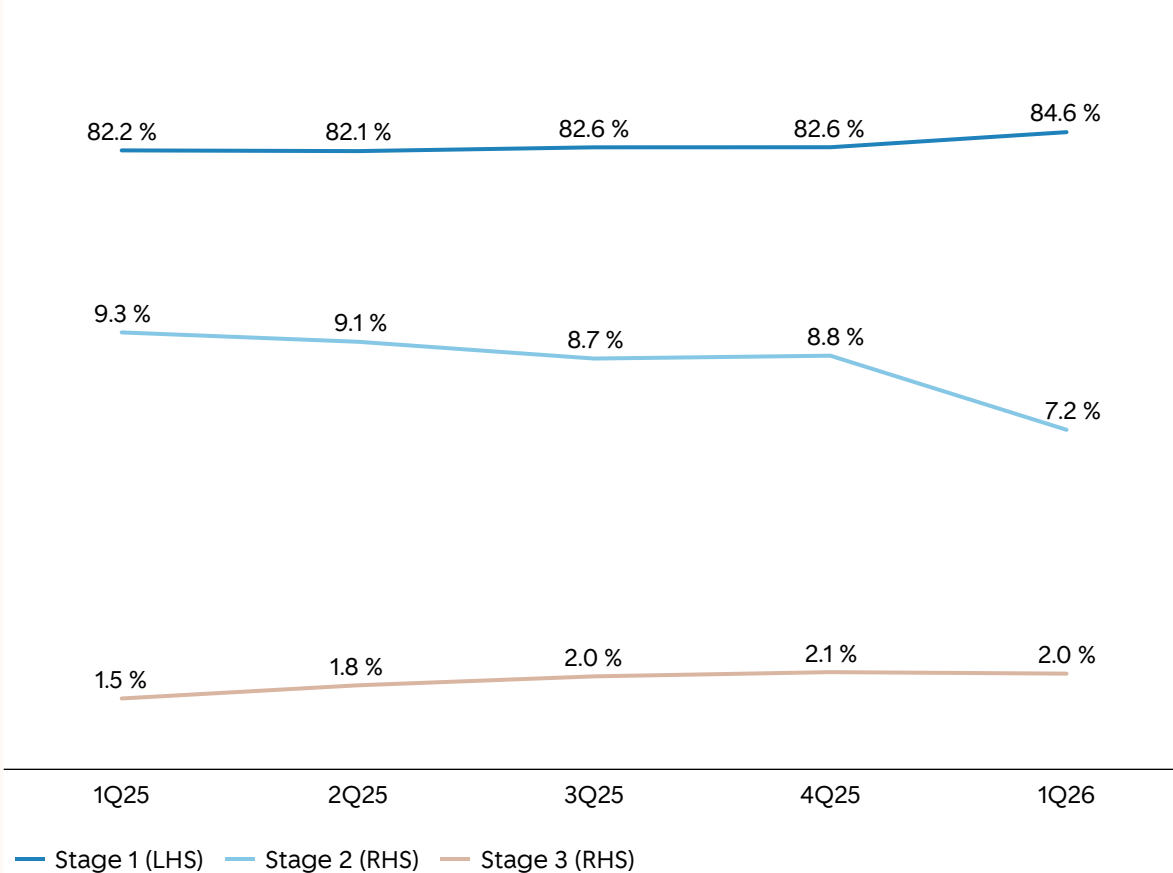
Loan loss provisions (NOK million)	1Q26	4Q25	1Q25
Change in model-based loss provisions	17.3	2.6	-33.0
Change individual loss provisions	1.2	48.1	-100.8
Net write-offs	22.3	77.4	185.1
<b>Group</b>	<b>40.8</b>	<b>128.2</b>	<b>51.3</b>

Quarterly loan loss provisions

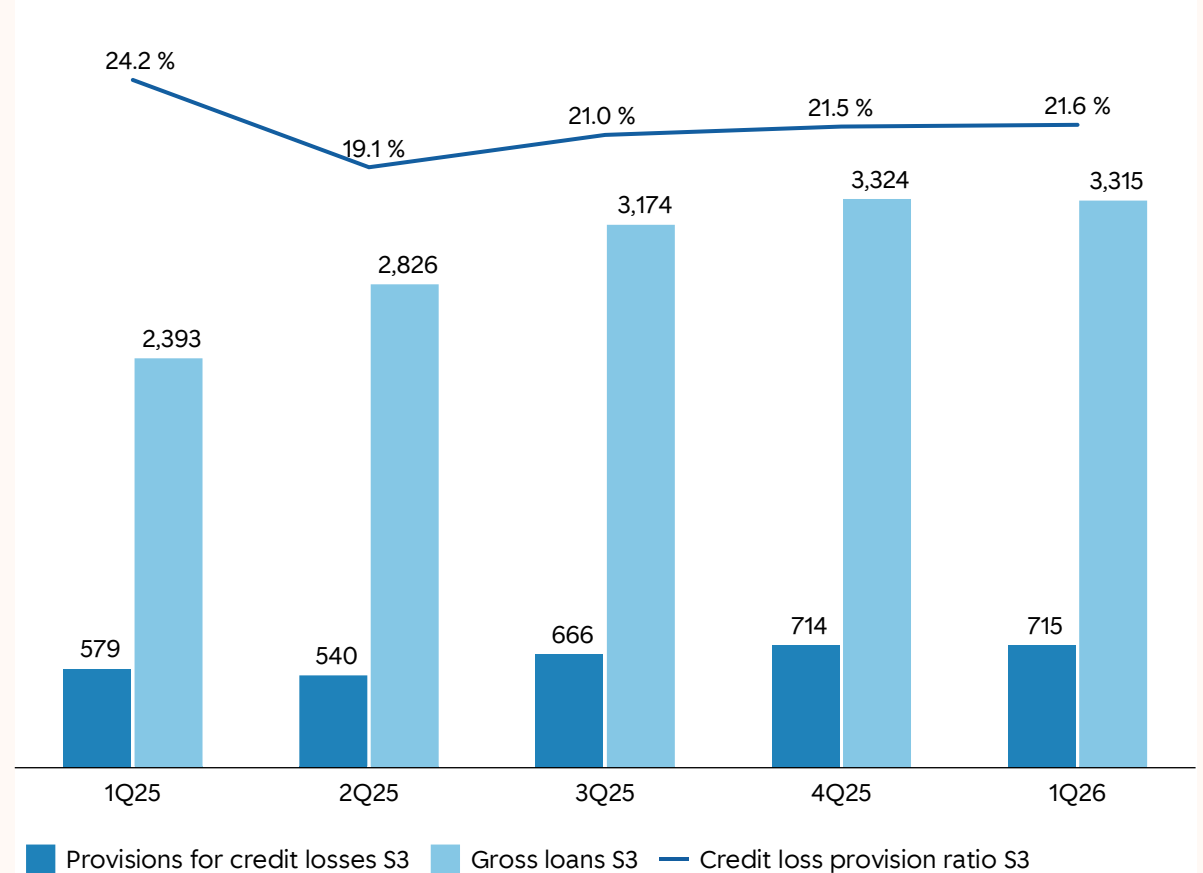


# Exposures per stage and credit loss provision ratio in stage 3

Exposure by stages (% of gross loans)\*



Loans in Stage 3 (NOK mill.)



\* Excluding loans transferred to covered bond companies. Residual up to 100 per cent is due to loans at fair value over profit.

# Aa3 Moody's Senior Unsecured rating with stable outlook

MOODY'S

RATINGS	VIEW ALL
<p>LONG TERM COUNTERPARTY RISK RATING</p> <p><b>Aa3</b></p> <p>LT Counterparty Risk Rating - Fgn Curr 18 NOV 2025 Not on Watch</p>	
<p>LONG TERM DEPOSIT</p> <p><b>Aa3</b></p> <p>LT Bank Deposits - Fgn Curr Stable 18 NOV 2025 Not on Watch</p>	
<p>LONG TERM DEBT</p> <p><b>Aa3</b></p> <p>Senior Unsecured - Fgn Curr Stable 18 NOV 2025 Not on Watch</p>	
<p>SHORT TERM COUNTERPARTY RISK RATING</p> <p><b>P-1</b></p> <p>ST Counterparty Risk Rating - Fgn Curr 18 NOV 2025 Not on Watch</p>	
<p>SHORT TERM DEPOSIT</p> <p><b>P-1</b></p> <p>ST Bank Deposits - Fgn Curr 18 NOV 2025 Not on Watch</p>	
<p>BASELINE CREDIT ASSESSMENT</p> <p><b>a3</b></p> <p>18 NOV 2025 Not on Watch</p>	
<p>ADJ BASELINE CREDIT ASSESSMENT</p> <p><b>a3</b></p> <p>18 NOV 2025 Not on Watch</p>	
<p>OTHER DEBTS ON WATCH?</p> <p>No</p>	

Source: Moody's Investors Service

## Main takeaways from the latest Credit Opinion:

- “Strong capital levels provide a good loss absorbing buffer”
- “Solid asset quality underpinned by a relatively low-risk retail mortgage portfolio”
- “Robust profitability on the back of recurring earnings”

## Rating Action – 5 March 2020:

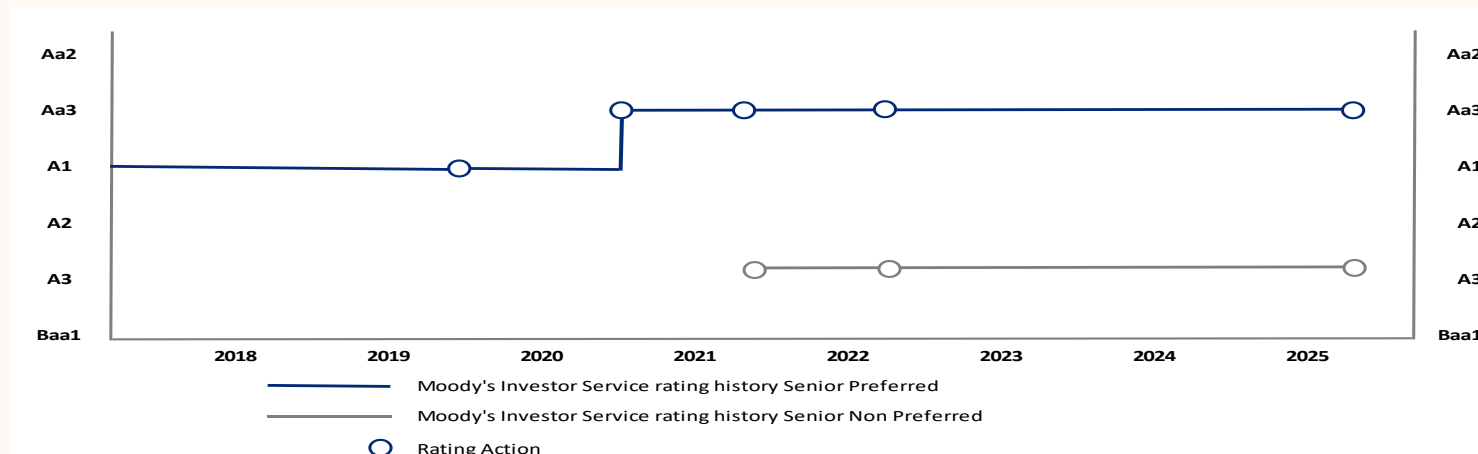
- Moody's has upgraded the BCAs and deposit/debt ratings with stable outlook for SpareBank 1 Østlandet and SpareBank 1 Nord-Norge.

## Rating Action – 13 July 2021:

- Moody's assigns A3 rating to SpareBank 1 Østlandet's Junior Senior unsecured (SNP) notes.

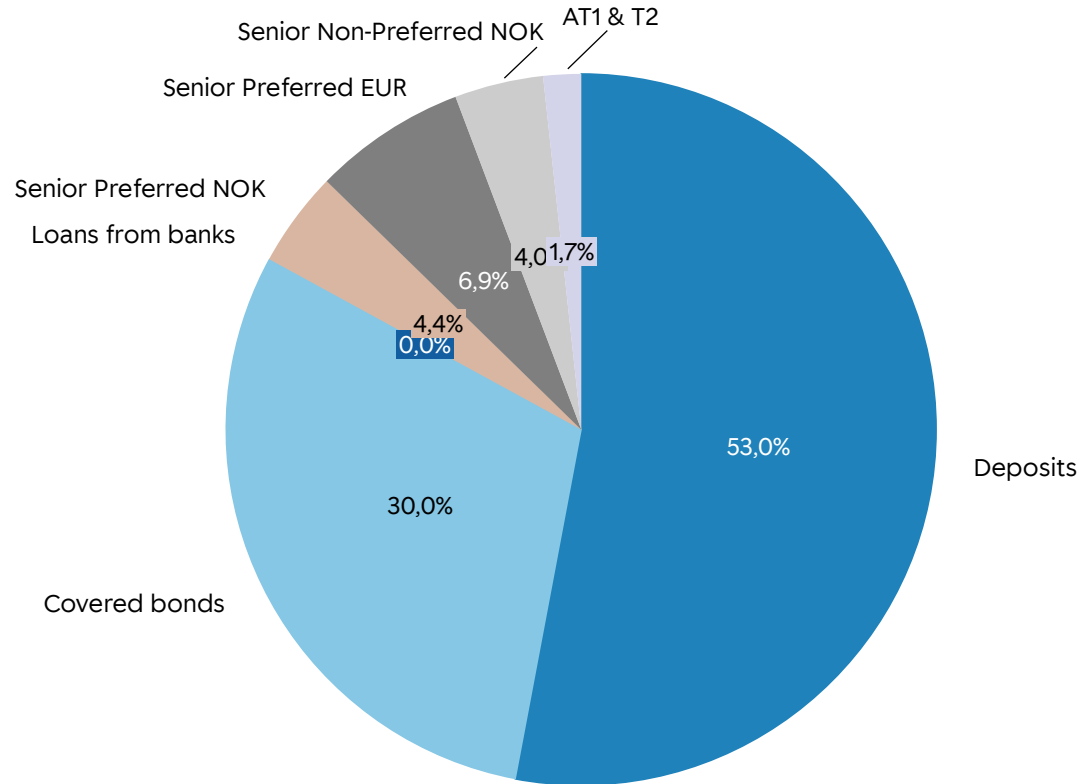
## Credit Opinion - 28 January 2026:

- Affirmed the Bank's rating with stable outlook.

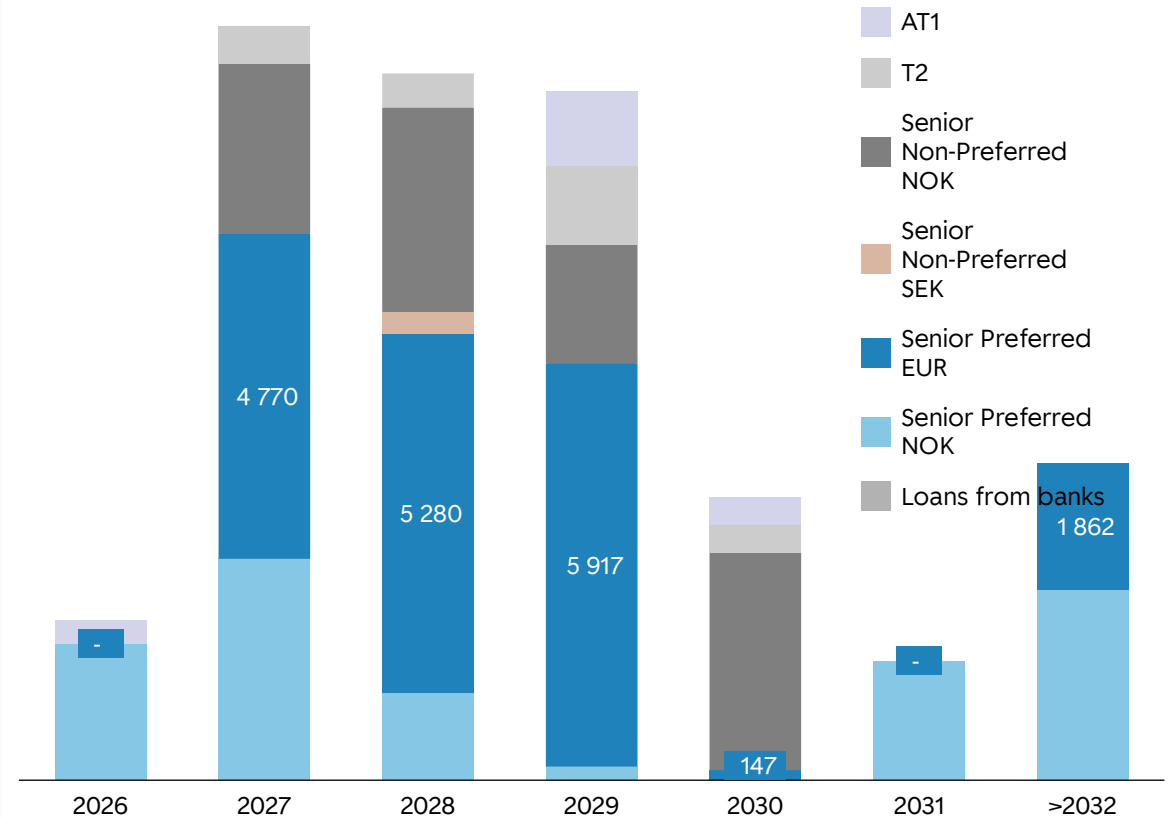


# Funding

## Funding mix

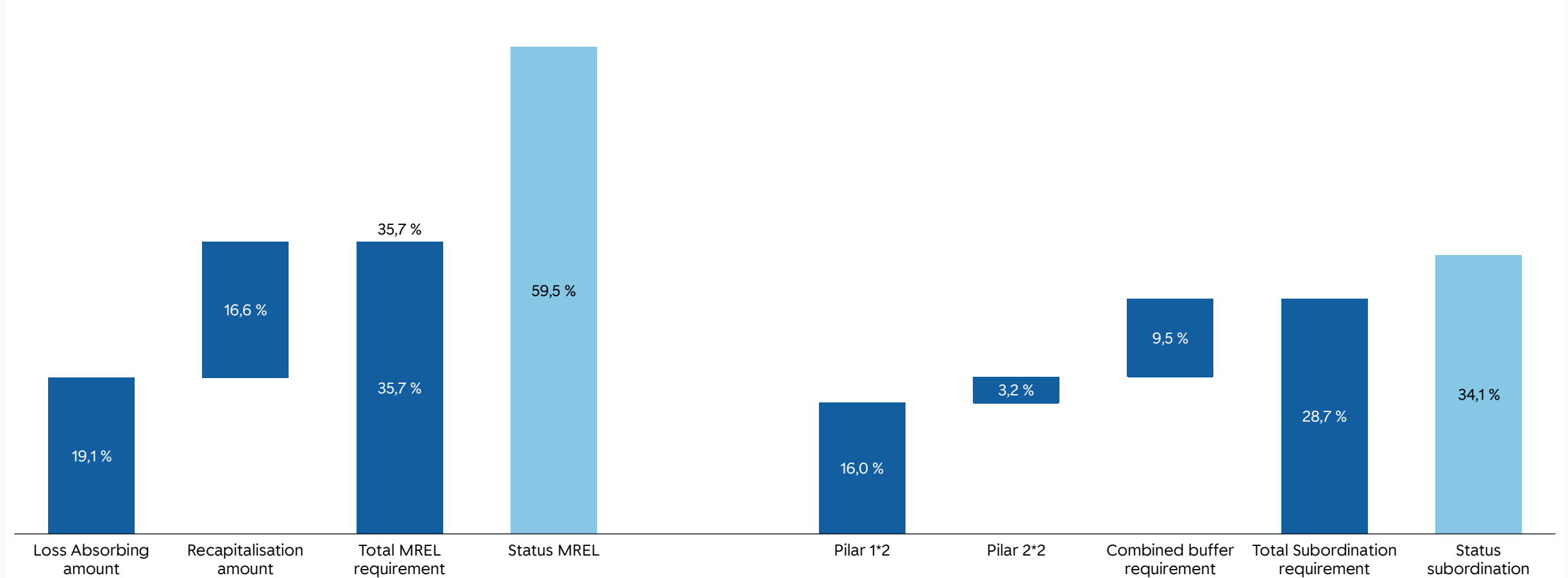


## Funding profile excl. covered bonds. NOK mill.



# MREL and subordination

## MREL and subordination requirement



# Allocation report 1Q 2026

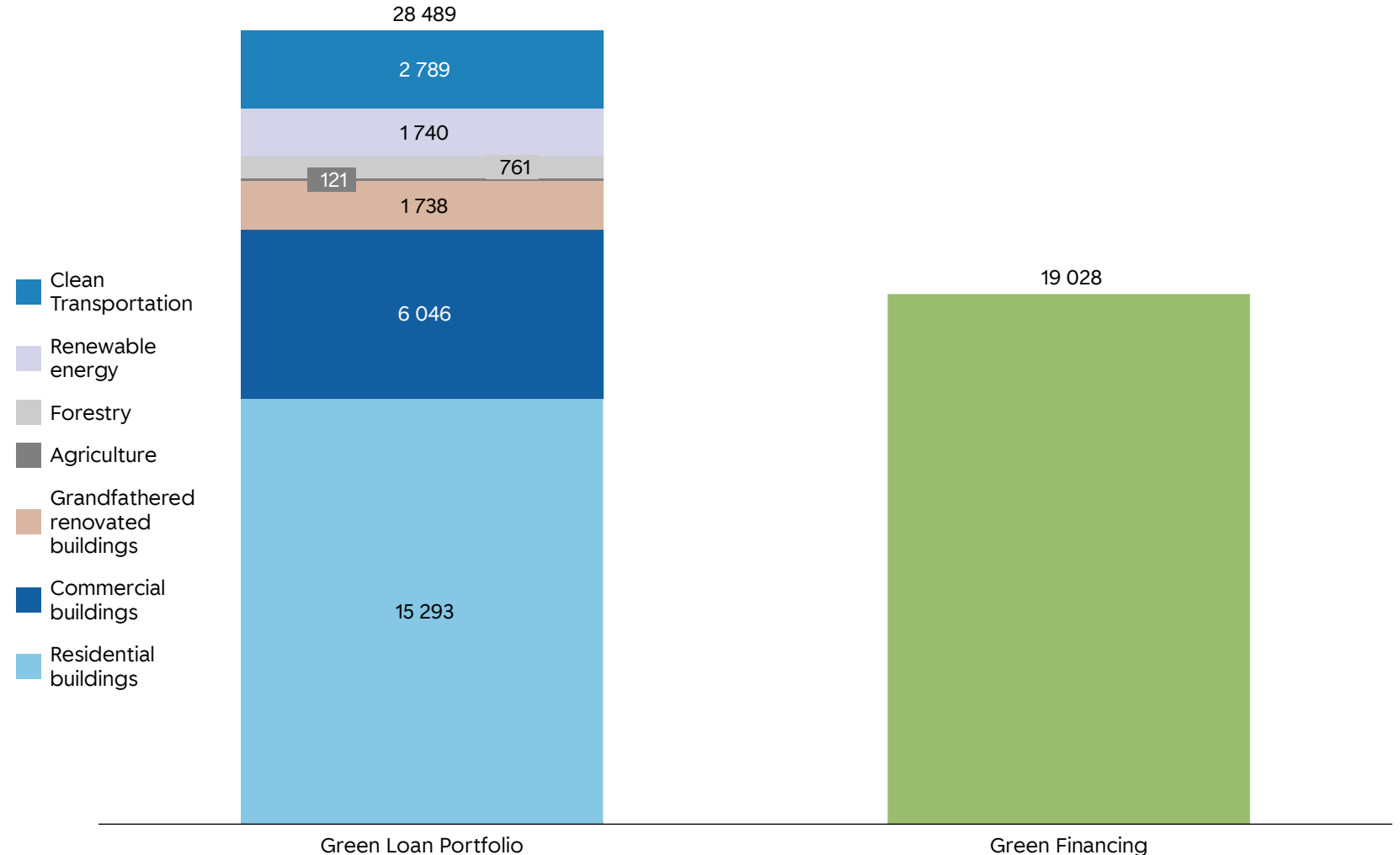
Portfolio date: 31 March 2026

Eligible Green Loan Portfolio				Green Financing					
	Amount (NOK million)	Portfolio Growth 1Q 2026		Instrument (ISIN)	Rank	Currency	Issue Date	Due Date	Amount (NOK million)
Residential buildings 1)	19.067	1.341		XS2308586911	Senior Preferred	EUR	24.02.2021	03.03.2028	5.139
Commercial buildings 1)	8.739	2.235		XS2472845911	Senior Preferred	EUR	20.04.2022	27.04.2027	4.770
Agriculture	132	1		NO0012702606	Senior Preferred	NOK	13.09.2022	22.09.2027	275
Forestry	941	(15)		NO0012702614	Senior Preferred	NOK	13.09.2022	22.09.2027	862
Renewable energy	1.706	(57)		NO0012940404	Senior Non Preferred	NOK	09.06.2023	15.06.2028	500
Clean Transportation	2.414	(515)		NO0012940396	Senior Non Preferred	NOK	09.06.2023	15.06.2028	500
				XS2828914767	Senior Preferred	EUR	23.05.2024	30.05.2029	5.775
				XS3169055442	Senior Non Preferred	SEK	21.08.2025	29.08.2028	318
					Green Deposits	NOK			40
<b>Total (a)</b>	<b>33.001</b>	<b>2.990</b>		<b>Total (b)</b>					<b>18.179</b>
Green Senior Bond eligible assets			a						33.001
Percentage of Eligible Green Loan Portfolio allocated			b/a						55,1%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio									100,0%
Eligible Green Loan Portfolio - Unallocated Senior Preferred (NOK million)			a-b						14.822
New loans added to the portfolio 1Q 2026									2.990
New loans added to the portfolio since 1Q 2025									5.027
New loans added to the portfolio since inception (YE 2020)									16.092
SpareBank 1 Østlandet considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria 2)									

# Positioned for more green bonds

- Green Bond Framework updated in April 2024
- 55 % of the Green Loan Portfolio allocated
- 63 % Taxonomy alignment Q1 2026 on all parameters (TSC, DNSH,

Green eligible assets and green funding, NOK mill.



# Sustainability strategy and transition planning

- **New Group strategy 2026-2028**

Sustainability is integrated into the Group's strategic priorities and the strategy maintains the Group's net zero ambition by 2050 across own operations and financed emissions

- **ESG risk management**

SpareBank 1 Østlandet has established a board-approved transition risk plan in line with the Capital Requirements Directive and EBA Guidelines, focusing on the identification, assessment and mitigation of climate-related transition risks

- **Transition planning**

A transition plan is being developed under the Corporate Sustainability Reporting Directive (CSRD), outlining the Group's strategic pathway for transitioning key sectors and reducing financed emissions over time. The plan focuses on sectors characterized by higher emissions intensity and material exposure in the loan portfolio, namely, housing, commercial real estate, agriculture, and transport

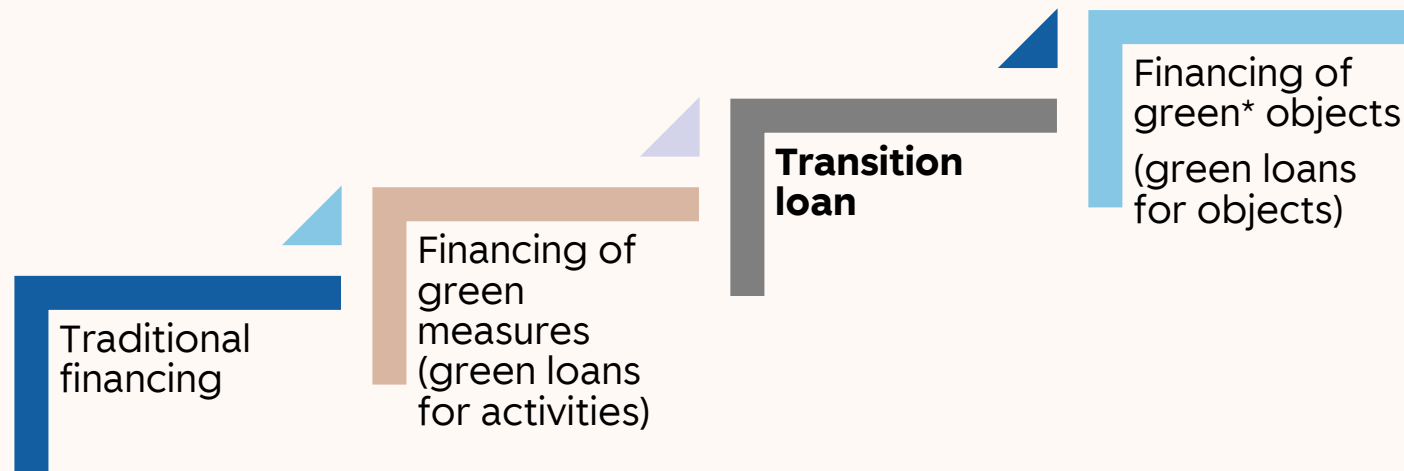
- **CSRD/ESRS reporting**

SpareBank 1 Østlandet reports in accordance with the CSRD and the European Sustainability Reporting Standards (ESRS) and has done so for the past two reporting years. The 2025 Annual Report is available [\[here\]](#)



# Framework for transition finance

- Transition finance is essential for accelerating the green transition. It encompasses not only funding activities and objects that already meet the criteria for sustainability but also supporting initiatives that drive sustainable transformation
- The bank finance **green measures** taken by customers to reduce emissions and increase energy efficiency
- In addition, **transition loans** are granted to companies that commit to implementing measures of such magnitude that the object on which these measures are carried out can be classified as green. When implemented, these transitioned objects qualify for green loans in accordance with our green bond framework.
- Transition loans will initially be made available for commercial real estate but will be expanded to include other industries over time.



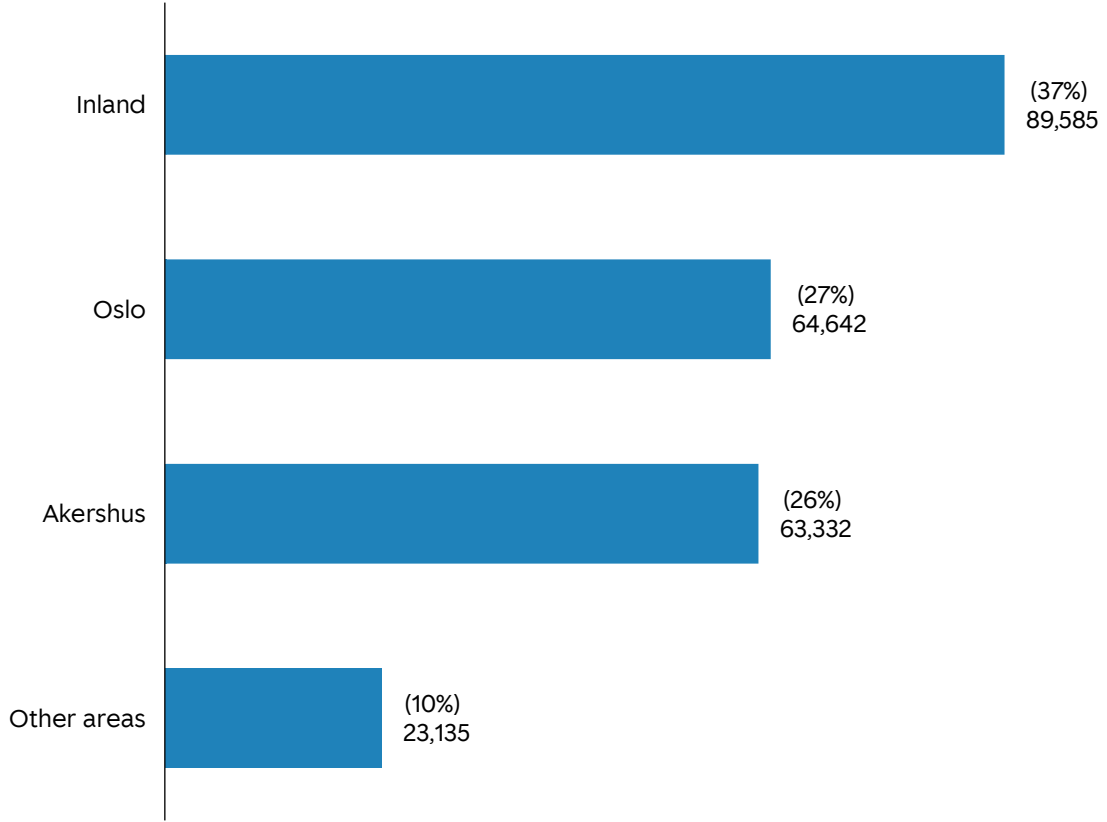
\* In accordance with Sparebank 1 Østlandet's Green Bond Framework, which is harmonised with the EU taxonomy

- 1 Introduction
- 2 Macroeconomic backdrop and main financials
- 3 Asset quality and funding plans
- 4 Appendix



# The Group's lending by geography

Lending to customers per county (share in %/NOK million)

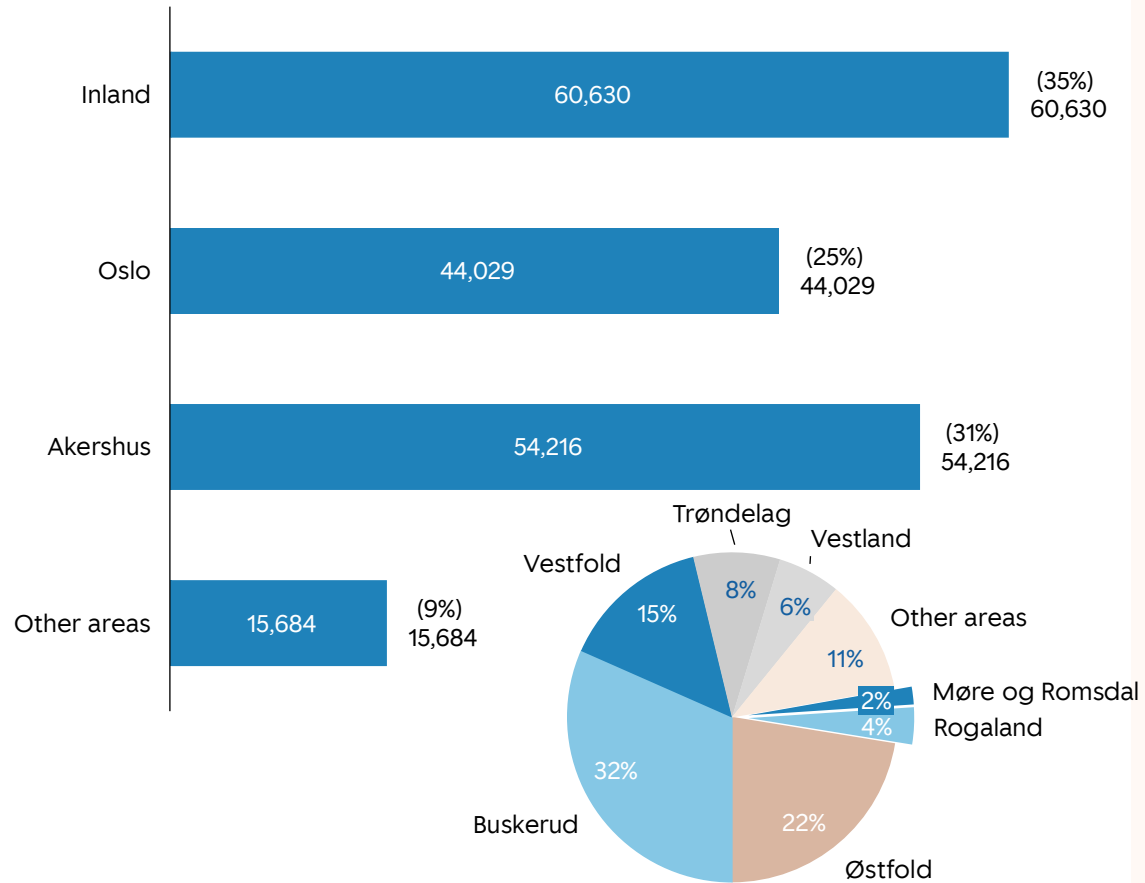


Change last 12 months (%)

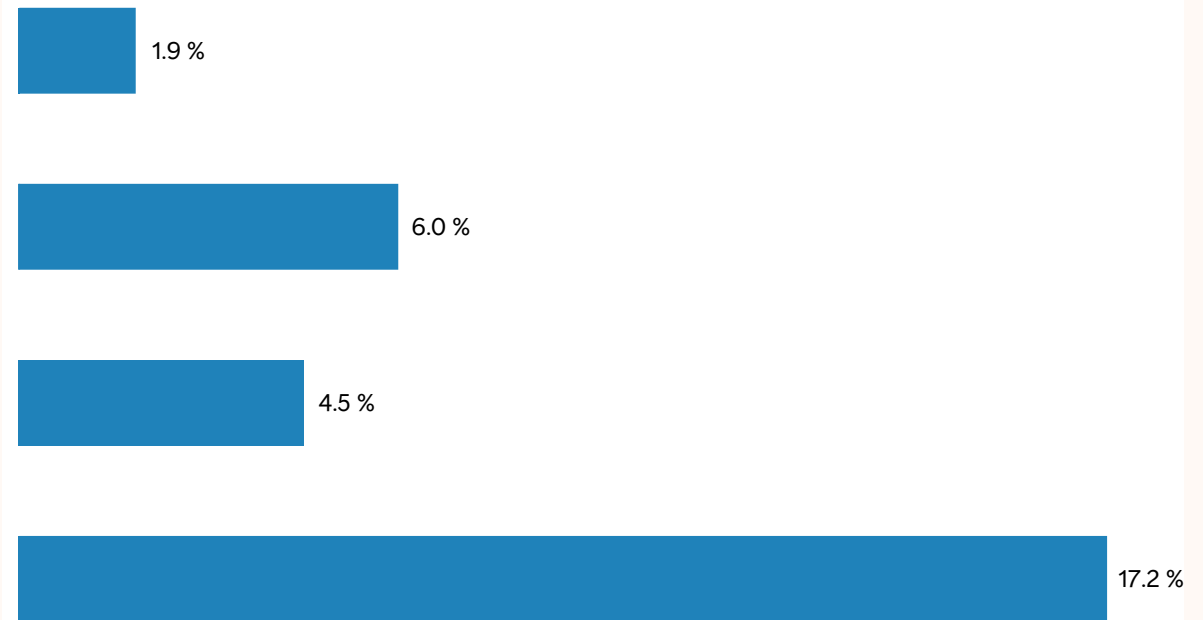


# Mortgage loans by geography

Retail lending by county (share in %/NOK million)

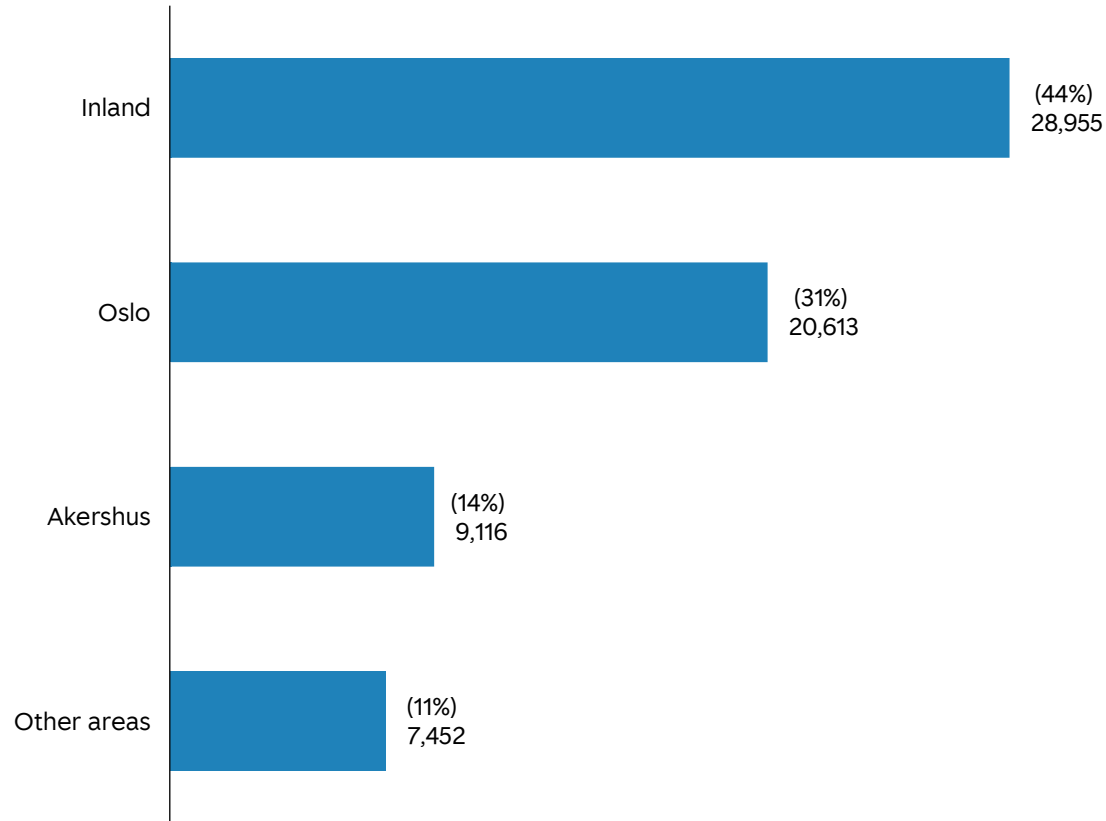


Change last 12 months (%)

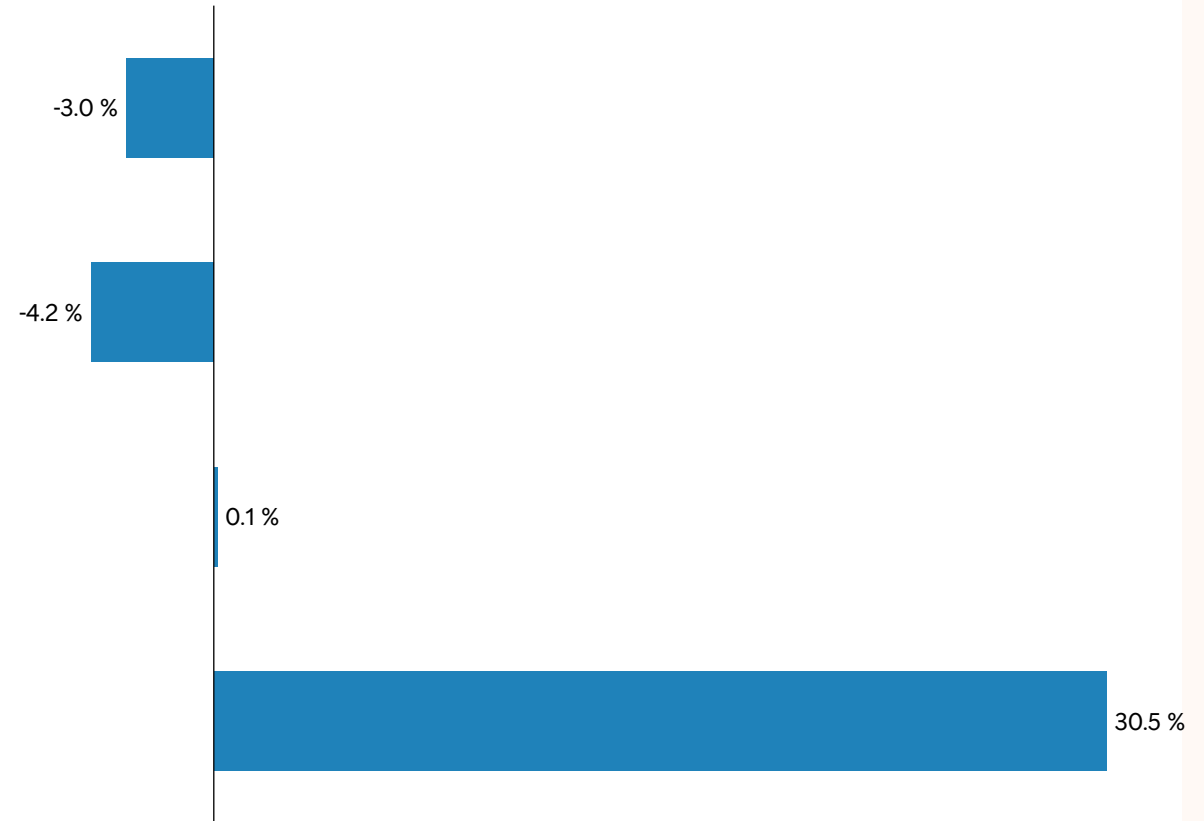


# Corporate market lending by geography

Corporate lending by county (share in %/NOK million)



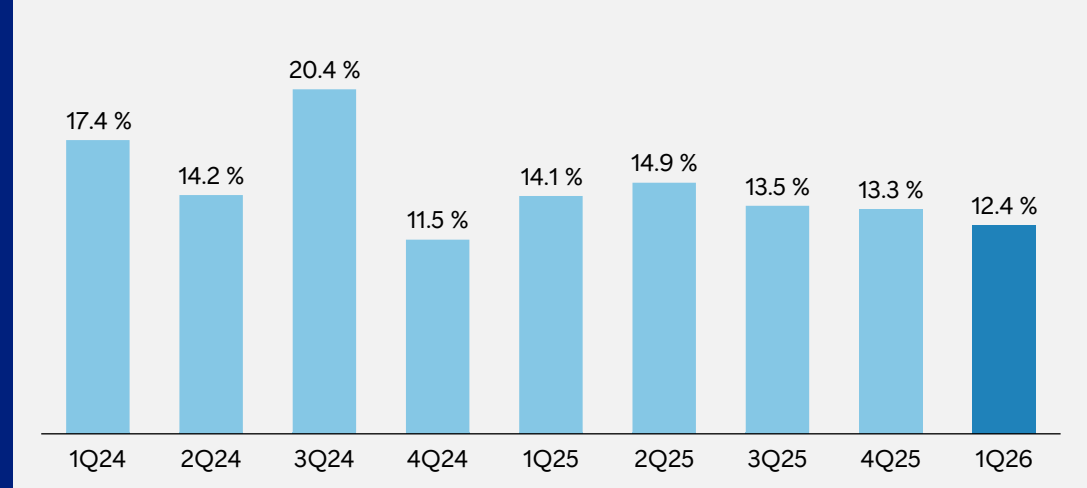
Change last 12 months (%)



# A good start to 2026

- A good quarter, with a **return on equity** of 12.4 per cent. An allocation of NOK 80 million to severance agreements had a negative impact on returns.
- **Net interest income**, including commissions from covered bond companies, declined by 6.4 per cent qoq, reflecting strong competition in both the residential mortgage and corporate market. Solid volume growth in the retail market, while activity in the corporate market remains subdued.
- Continued strong growth in **fee and commission income**, up 8.7 per cent yoy, driven by high activity levels across a broad range of products and services, including payment services, mutual funds, insurance, credit cards and real estate brokerage.
- **Operating expenses** increased by 2.9 per cent yoy, excluding allocations to severance agreements and merger-related costs. Several cost efficiency initiatives have been implemented, with effects coming gradually. Full-year effects are expected from 2027, while 2026 will be a year of transition.
- **Credit losses** remained moderate at NOK 41 million, with low individual provisions.

Return on equity (%)



Earnings/ECC

4.08 NOK

Loan growth

3.5 %

NIM

2.11%

Cost/income less  
merger costs

48.2 %

Loss provisions

41 NOK mill.

CET-1

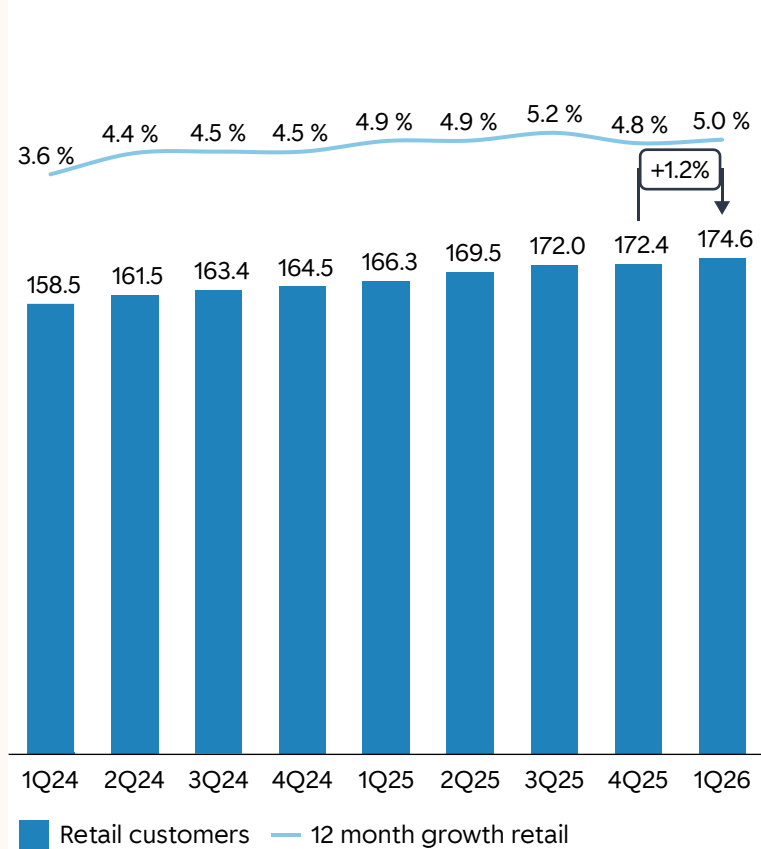
17.8 %

# Retail market: Strong momentum

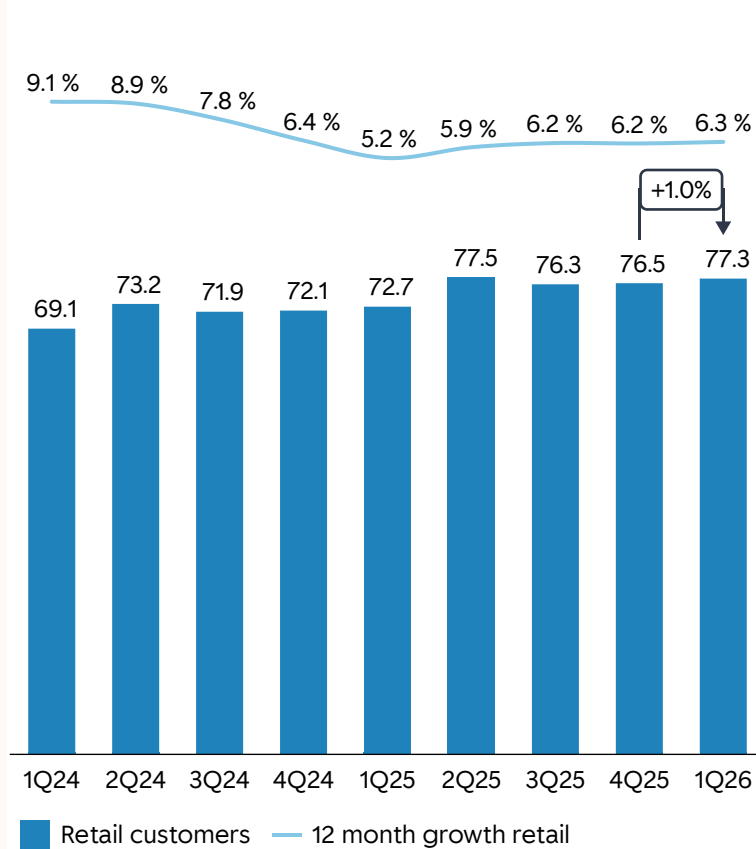
Proforma excl. margins

Increased market shares, particularly especially towards quarter-end and in the capital region. Offensive initiatives delivering positive results. Margin pressure from strong competition, partly offset by high commission income.

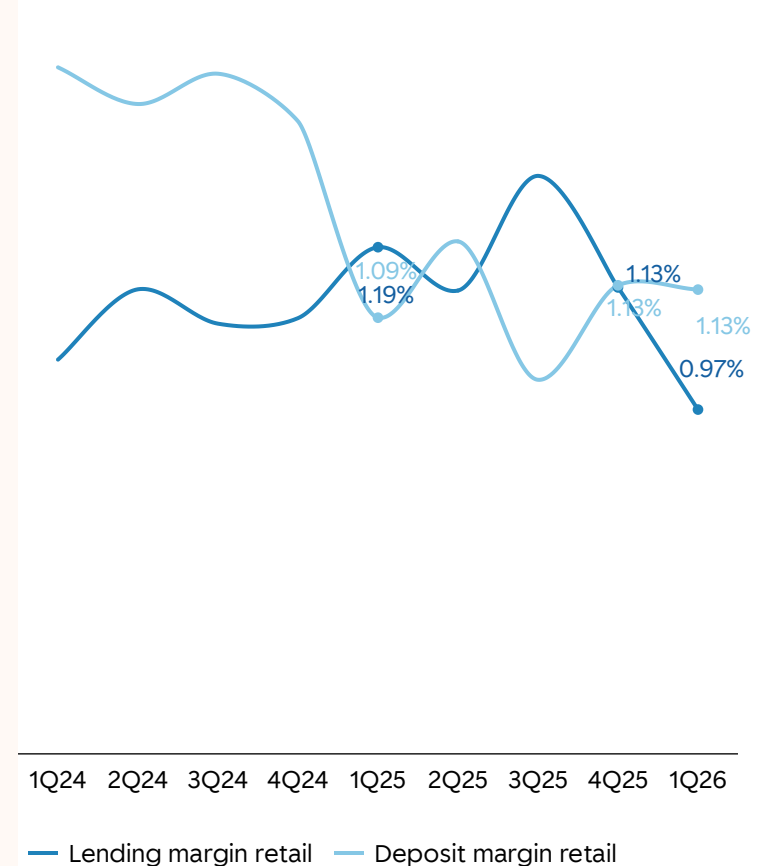
Loan volume and growth (NOK bill. and %)\*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)\*\*



\* Includes loans transferred to mortgage credit institutions.

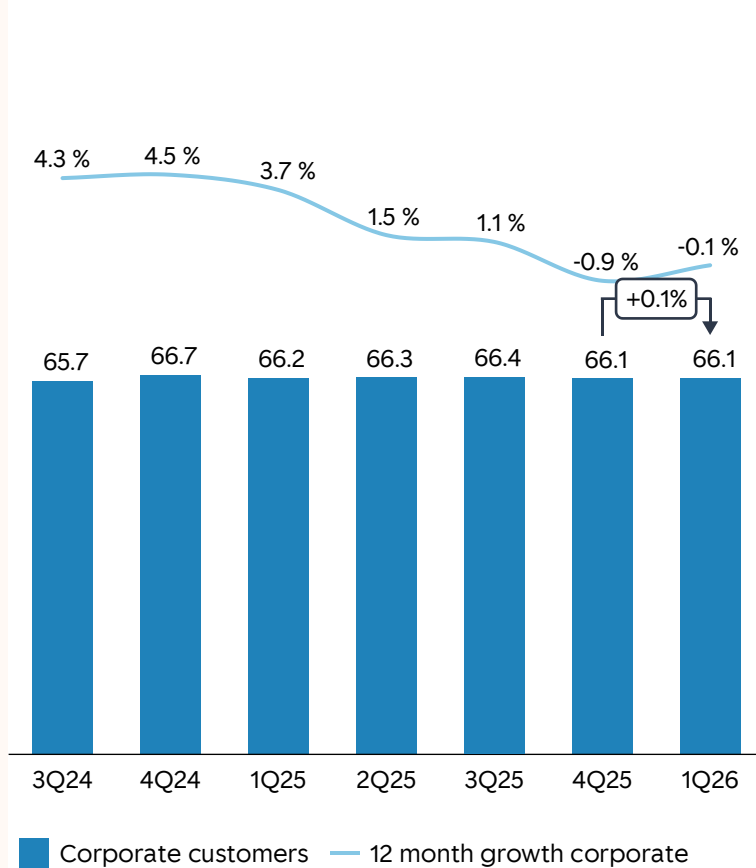
\*\* The figures are allocated by division (volume growth is allocated by sector). The margin calculation methodology was updated in 1Q26, and historical figures 50 have been restated. See definition in APM.

# Corporate market: Still moderate activity levels

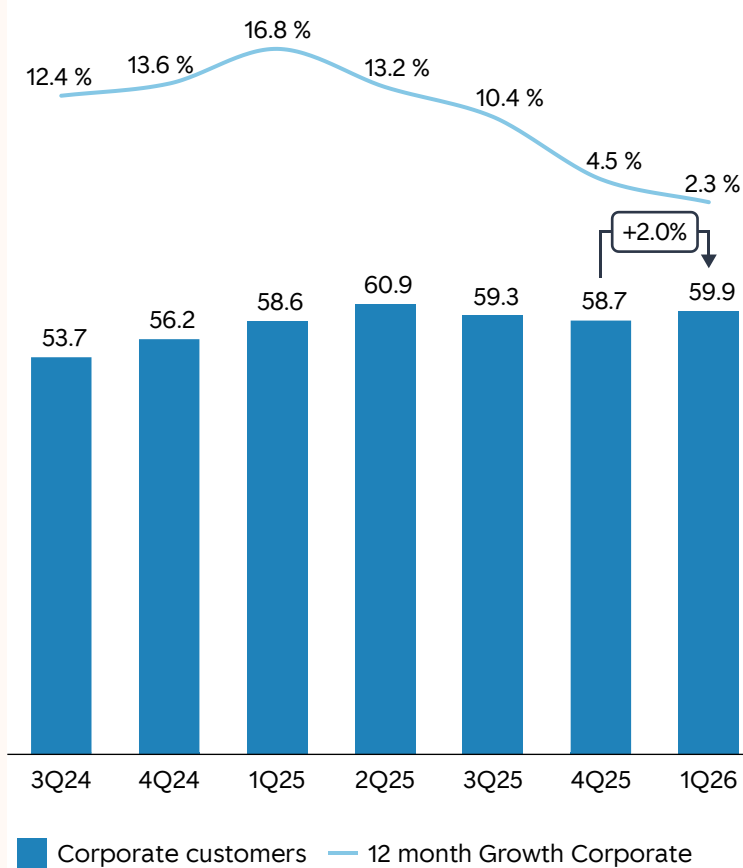
Proforma excl. margins

Growth remains moderate, and the Bank's loan portfolio is stable. Competition impacts margins. Customer satisfaction in the corporate market division is very high, positioning the Bank for when conditions improve.

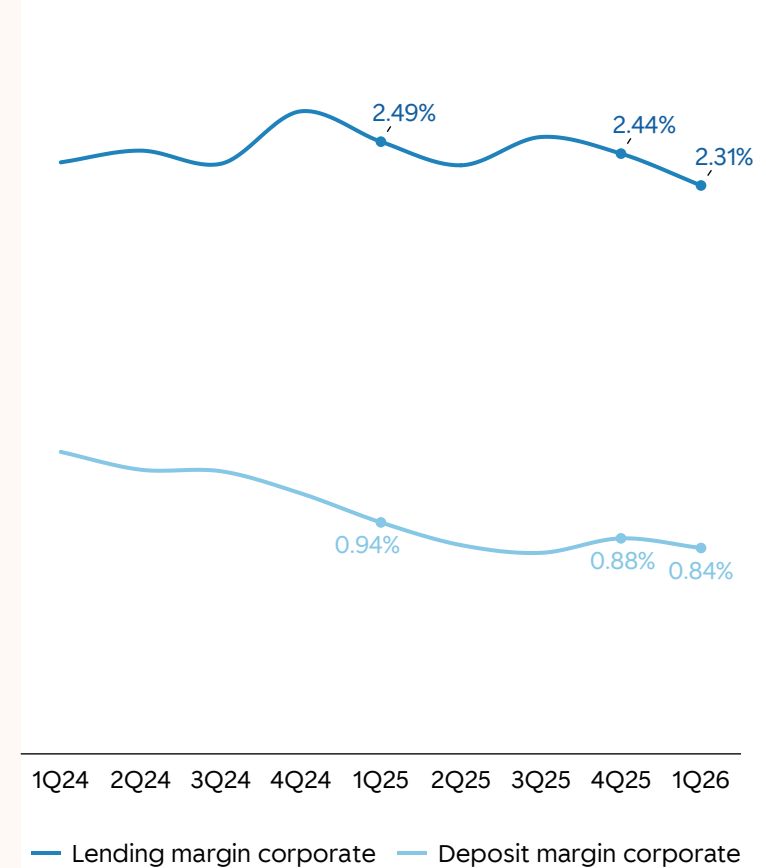
Loan volume and growth (NOK bill. and %)\*



Deposit volume and growth (NOK bill. and %)



Margins, parent bank (%)\*\*

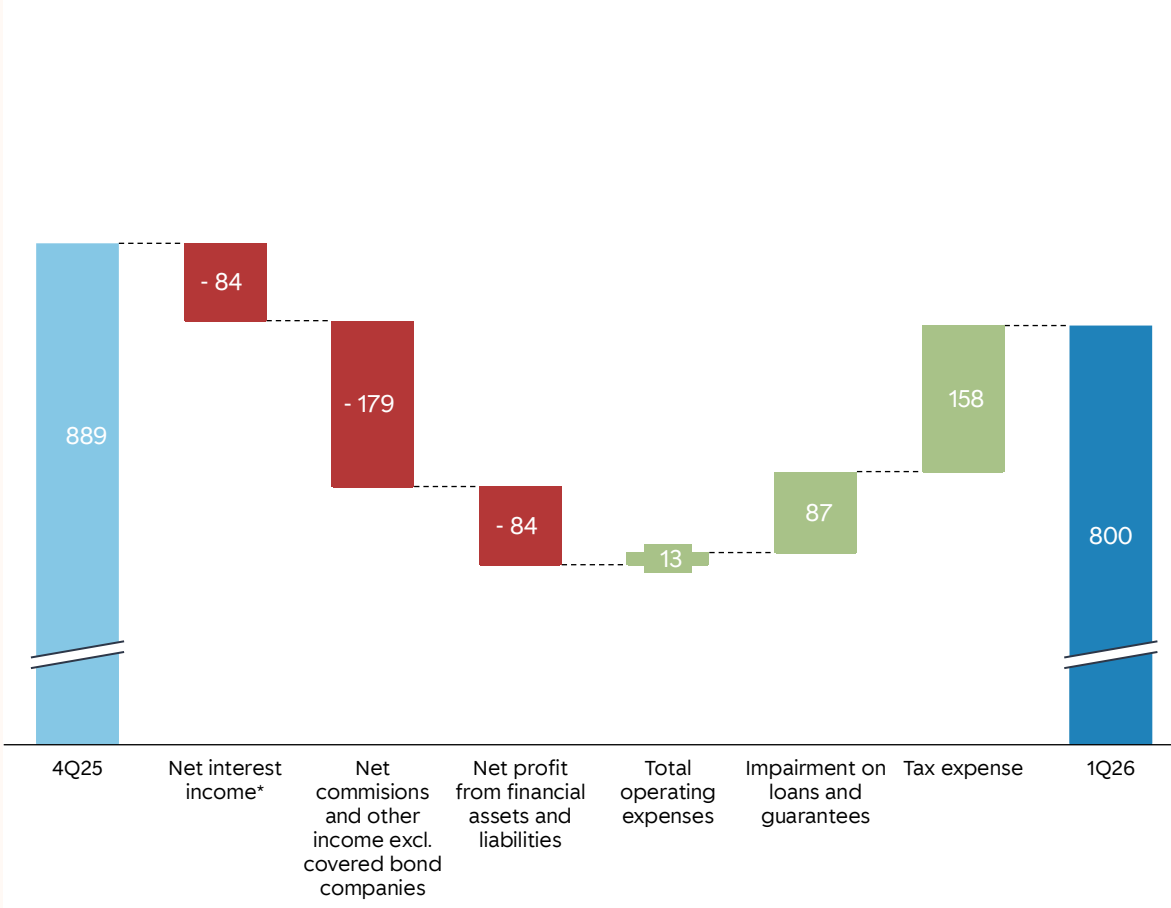


\* Includes loans transferred to mortgage credit institutions.

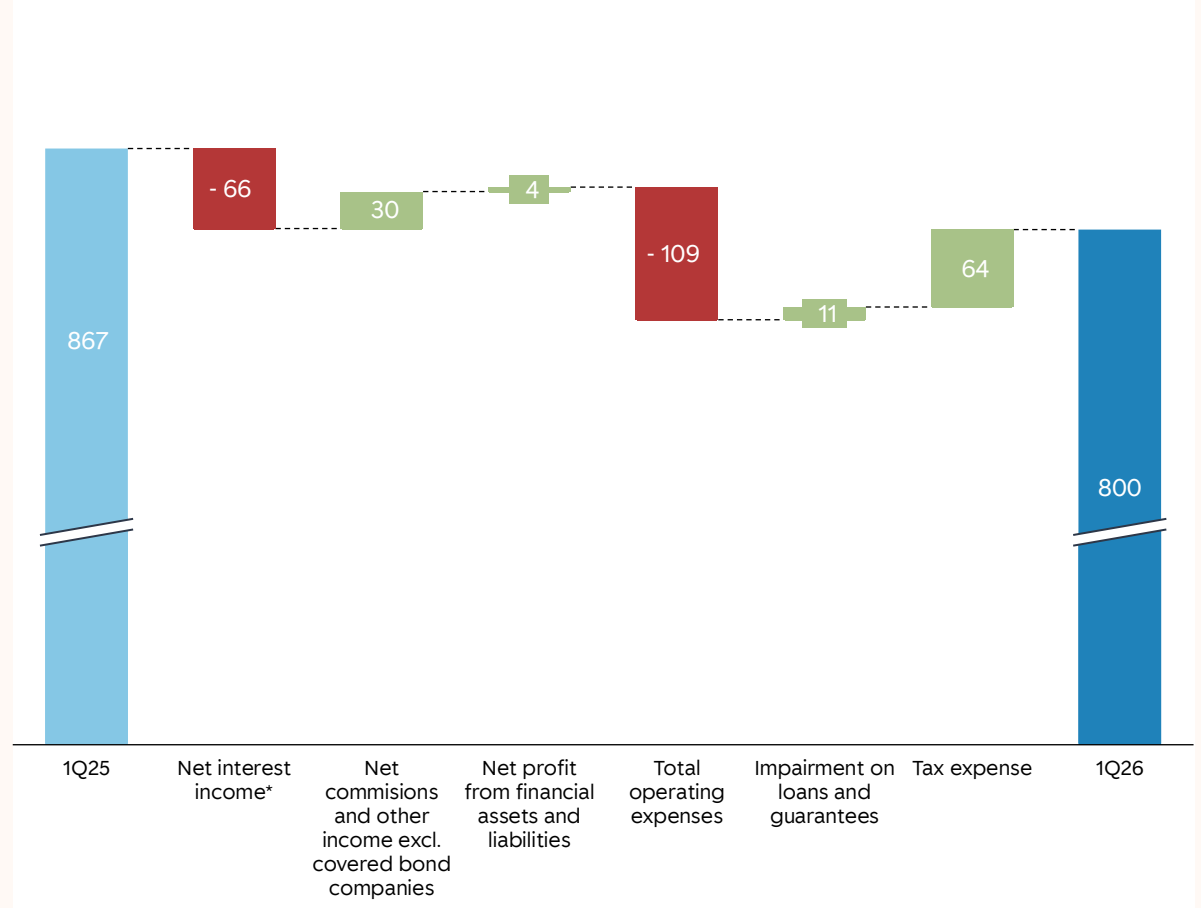
\*\* The figures are allocated by division (volume growth is allocated by sector). The margin calculation methodology was updated in 1Q 26, and historical figures 51 have been restated. See definition in APM.

# Income statement

Chg. in operating profit after tax (NOK mill.), from previous quarter



Chg. in operating profit after tax (NOK mill.), from last year



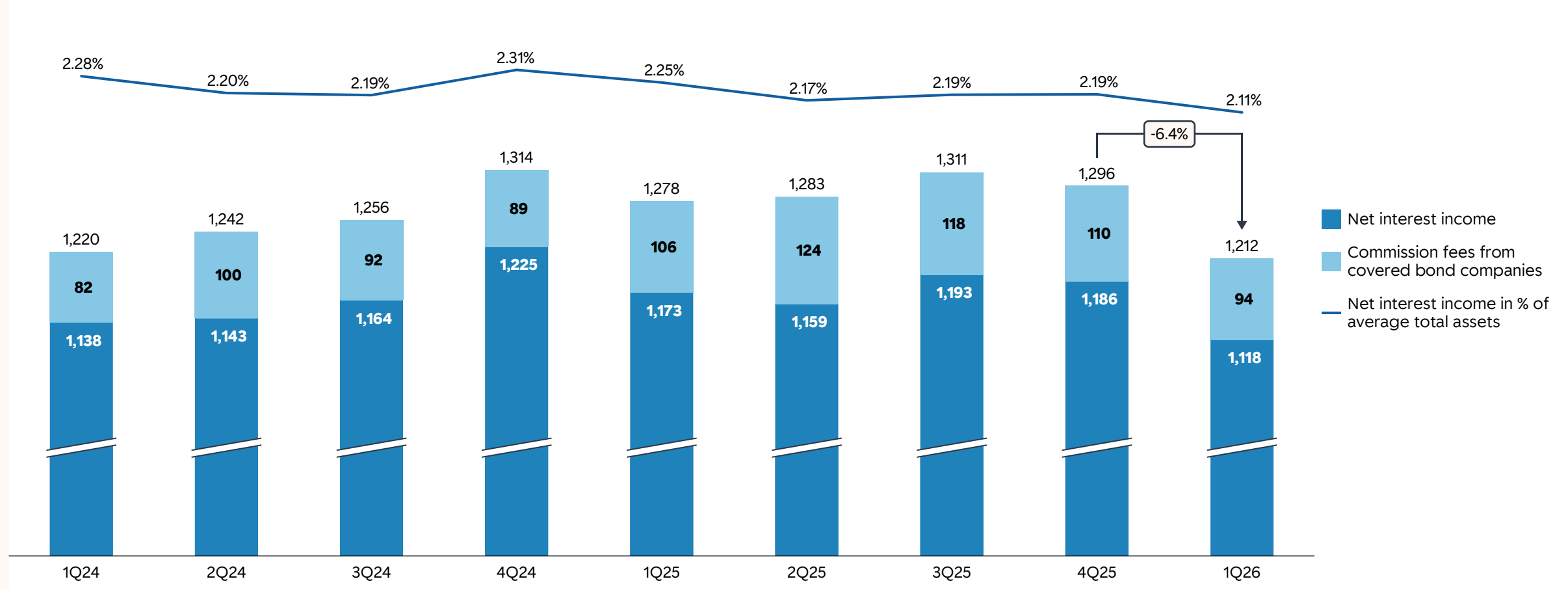
\* Net interest income includes commission fees from covered bond companies.

# Net interest income

Proforma

The Bank's interest rate changes in September took full effect for existing residential mortgage customers from 26 November.

Net interest income incl. commissions from covered bond companies (MNOK and %)



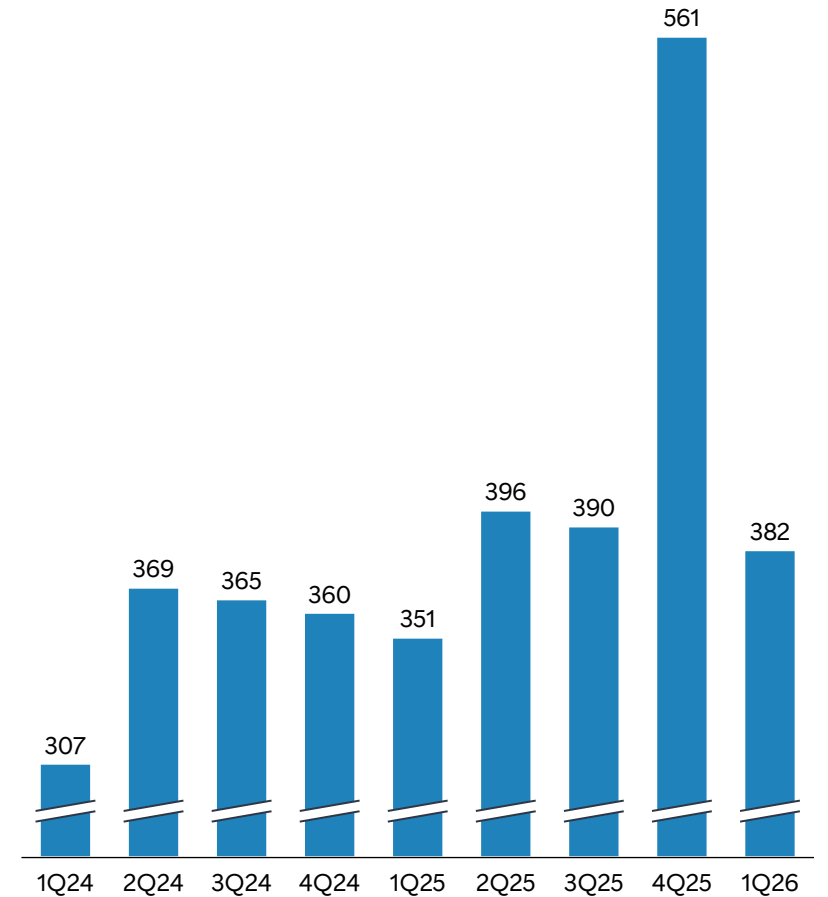
# Commission income

Proforma

The gain from the sale of Youngstorget 5 AS contributed to an increase in other income of NOK 163 million in 4Q-25.

(NOK million)	1Q26	4Q25	1Q25
Commission income from credit cards	15.3	13.5	9.6
Payment services	70.4	113.7	63.0
Commissions from insurance	107.4	96.7	83.4
Commissions from savings	10.8	16.1	11.7
Commission from real estate brokerage	103.1	90.0	108.3
Income from accounting services	51.2	39.5	51.6
Other operating income / -commissions	23.6	191.4	23.7
<b>Commission income and other income *</b>	<b>381.8</b>	<b>560.9</b>	<b>351.3</b>

Net commissions and other income (NOK million)



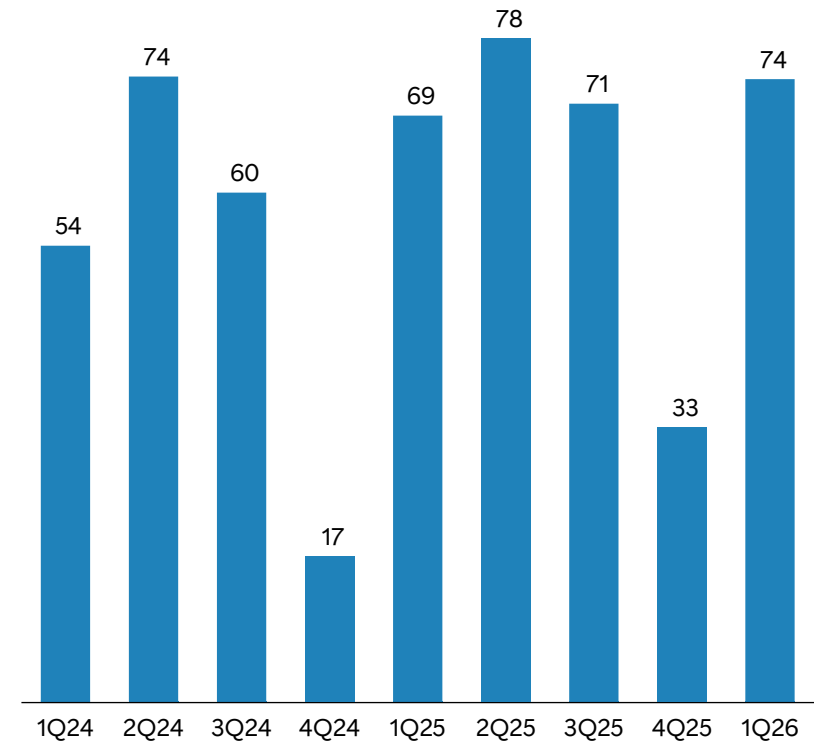
\* Excludes commission income from the covered bond companies.

# Profits in subsidiaries

Record strong results at SB1 Finans Østlandet.

(NOK million, after taxes)	1Q26	4Q25	1Q25
Sparebank 1 Finans Østlandet AS	69.0	45.6	57.7
Totens Boligkreditt AS *	-	0.3	3.8
EiendomsMegler 1 Østlandet AS **	3.6	- 5.6	4.7
SpareBank 1 ForretningsPartner Østlandet AS - Group	1.0	- 7.7	3.2
<b>Subsidiaries</b>	<b>73.6</b>	<b>32.5</b>	<b>69.3</b>

Profits after tax in subsidiaries (NOK million)



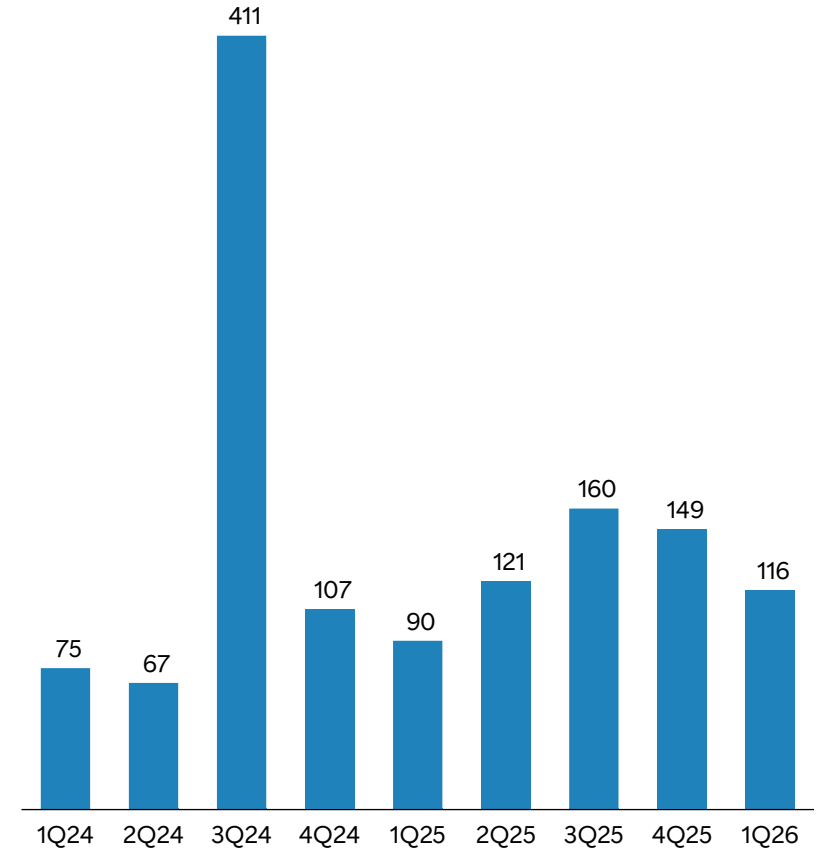
\* Company has been liquidated.

\*\* Merger-related costs for the full year 2025 amounted to NOK 9 million.

# Profits in joint ventures

(NOK million, after taxes)	Ownership	Result share		
		1Q26	4Q25	1Q25
SpareBank 1 Gruppen AS - Group	12.4%	60.5	87.0	37.3
SpareBank 1 Forvaltning AS	6.3%	2.9	3.5	4.4
SpareBank 1 Boligkreditt AS	24.1%	30.5	27.8	23.7
SpareBank 1 Næringskreditt AS	9.5%	1.2	1.3	2.4
Kredittbanken ASA	16.9%	3.9	2.5	- 0.8
SpareBank 1 Betaling AS	18.8%	1.4	2.4	- 3.0
BN Bank ASA	10.0%	15.3	17.7	21.0
Other ventures		0.8	6.8	4.7
<b>Joint ventures</b>		<b>116.4</b>	<b>149.1</b>	<b>89.7</b>

Profits after tax in joint ventures (NOK million)

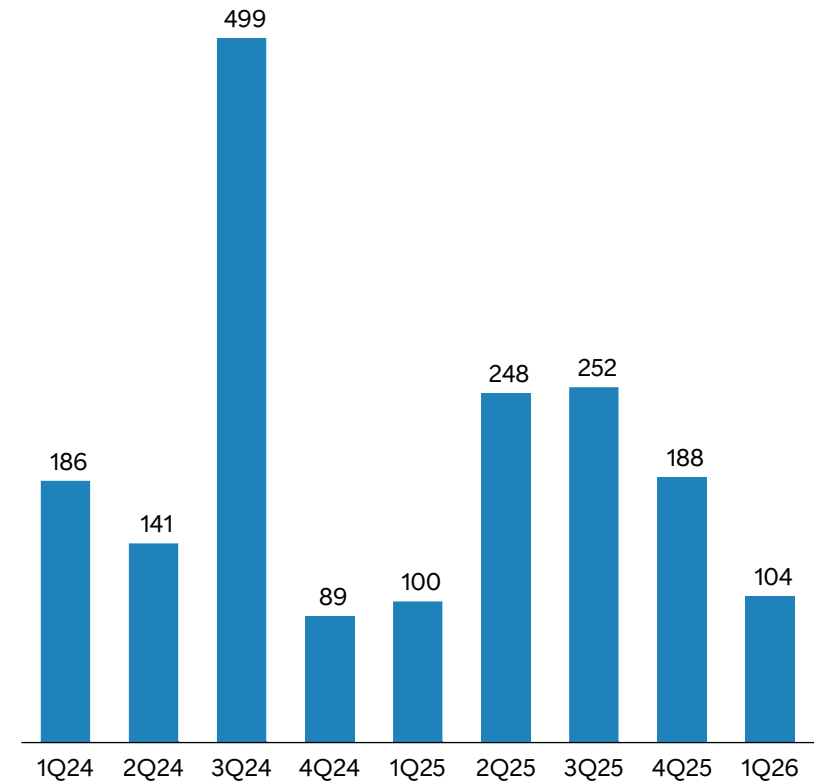


# Net income from financial assets and liabilities

Proforma

(NOK million)	1Q26	4Q25	1Q25
Dividends from shares and other equity instruments	1.3	9.0	1.4
Share of profit or loss of associates and joint ventures	116.4	149.1	89.7
Net profit from other financial assets and liabilities	- 14.0	30.0	8.9
<b>Net profit from financial assets and liabilities</b>	<b>103.7</b>	<b>188.1</b>	<b>100.0</b>

Net income from finance (NOK million)



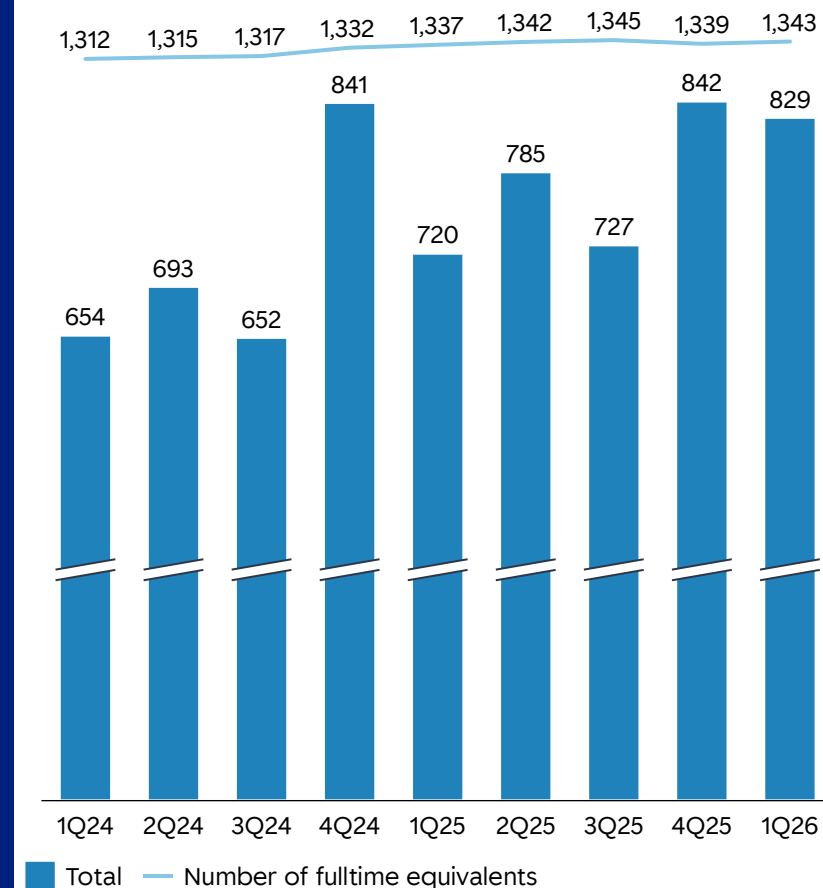
# Operating expenses

Proforma

An allocation of NOK 80 million was made for support measures in the first quarter in connection with the Bank's workforce reduction plan.

(NOK million)	1Q26	4Q25	1Q25
Personnel expenses	493.6	414.5	394.8
Depreciation/amortisation	40.7	48.1	39.5
ICT expenses	136.0	157.6	122.0
Marketing expenses	29.8	36.6	27.6
Operating expenses real estate	27.9	41.1	26.3
Merger costs	10.2	29.0	1.8
Other expenses	91.2	115.5	107.8
<b>Total</b>	<b>829.2</b>	<b>842.4</b>	<b>719.9</b>

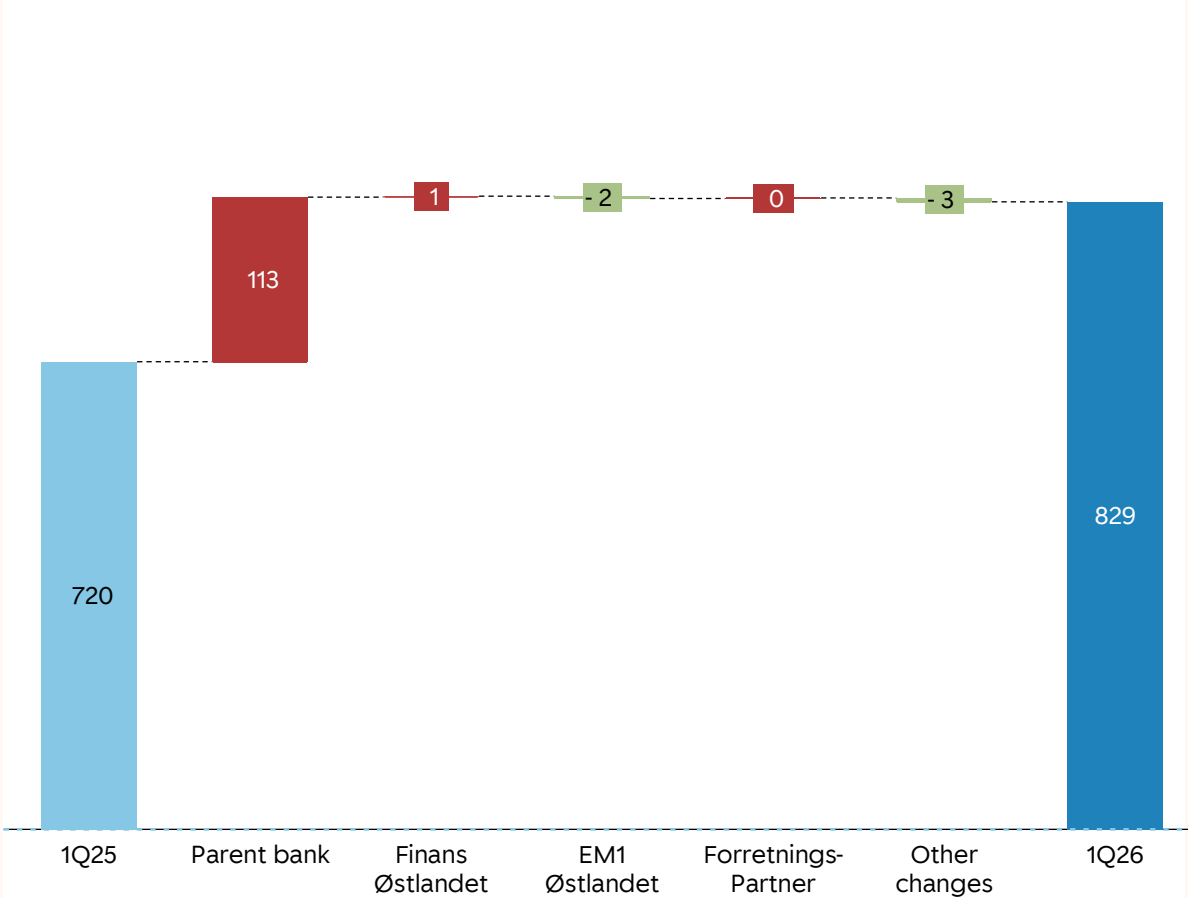
Operating expenses (NOK million)



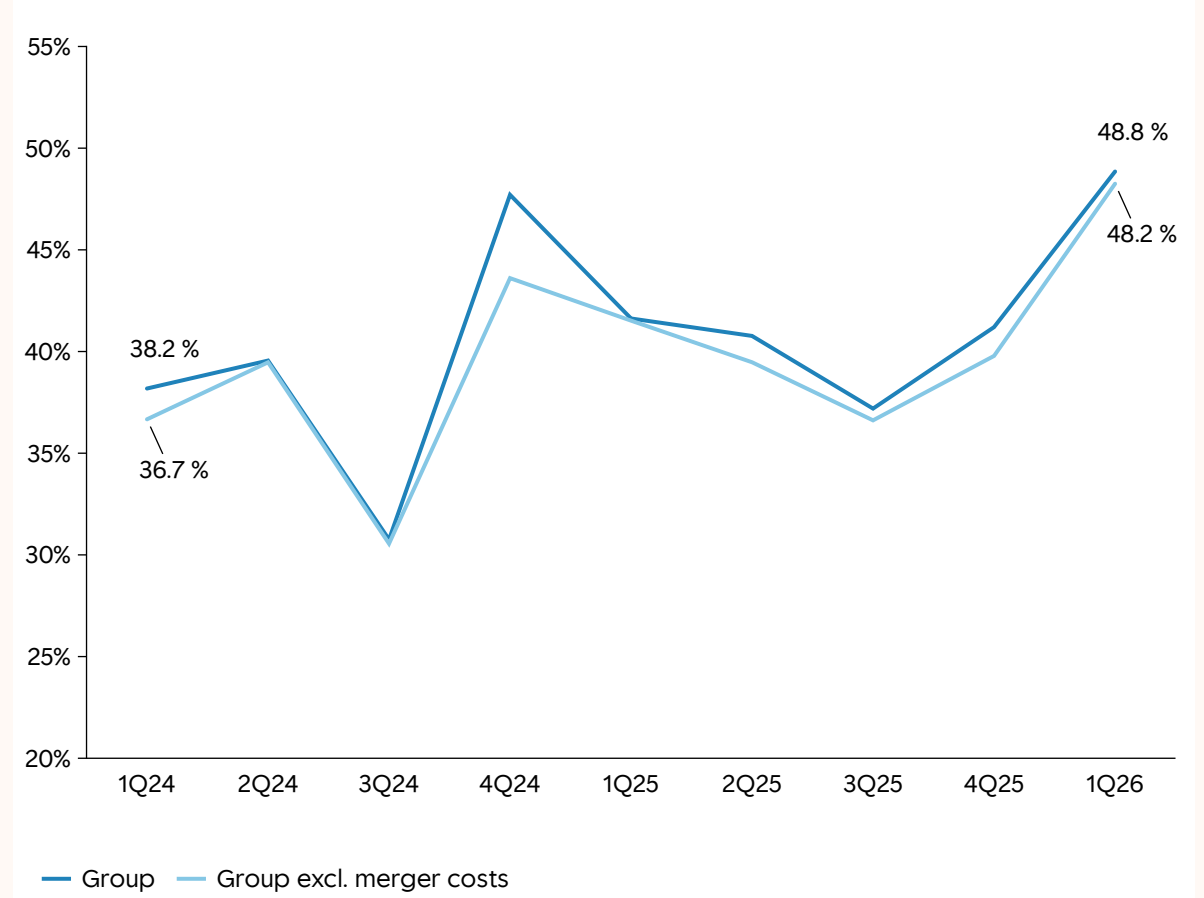
# Operating expenses

Proforma

Changes in operating expenses (NOK million), from last year

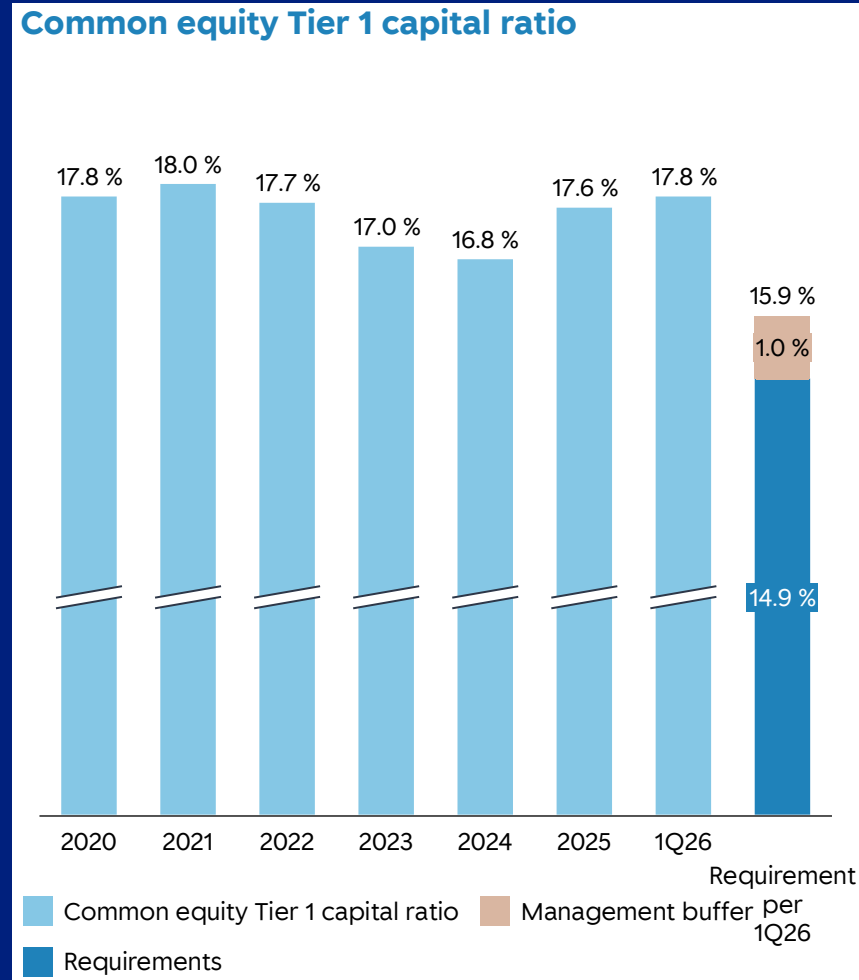


Quarterly cost income ratios



# Capital levels

	1Q26	4Q25	1Q25
CET 1 capital ratio	17.8 %	17.6 %	17.1 %
Tier 1 capital ratio	19.6 %	19.4 %	19.0 %
Capital adequacy ratio	22.0 %	21.9 %	21.3 %
Leverage Ratio	7.3 %	7.2 %	7.5 %



# Together we develop Eastern Norway



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